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Canada Mortgage and Housing Corporation

JULY 2003

Housing Starts: *"Toronto CMA starts continue brisk in July"*

- Both singles and multiples remained strong for a third consecutive month. Toronto CMA (Census Metropolitan Area) residential construction rose to 48,200 SAAR (seasonally adjusted at an annual rate) starts in July, up 7.3% from June's revised 44,900 SAAR starts.
- Single detached construction remained at an elevated level of 21,900 SAAR, unchanged from June. The volatile multiple sector jumped to 26,300 SAAR, up 14.3% from June's 23,000 SAAR. Actual Toronto CMA housing starts at 3,989 in July fell 15.4% from the starts recorded in July 2002.
- A bounce back in traffic at low-rise new home sites suggests the construction industry should remain busy through most of this year. Indeed, the semi detached segment of the market has been gathering strength lately. Housing starts have and should continue being bolstered by low interest rates, a stable job market, low inventories of unsold homes and a pool of condo projects commencing production.
- For the first seven months of 2003, Toronto CMA housing starts are 1.2% below levels witnessed this time last year. The more expensive single detached housing is off its pace from 2002, while multiples, led by apartment construction (condo and private rental), continues to outpace 2002 levels.
- Nationally, July housing starts increased 8.5% to 223,500 SAAR from a revised 205,900 SAAR in June. Urban residential construction in Ontario decreased 2.2% to 79,700 SAAR. All other regions in Canada showed increases in housing activity in July.

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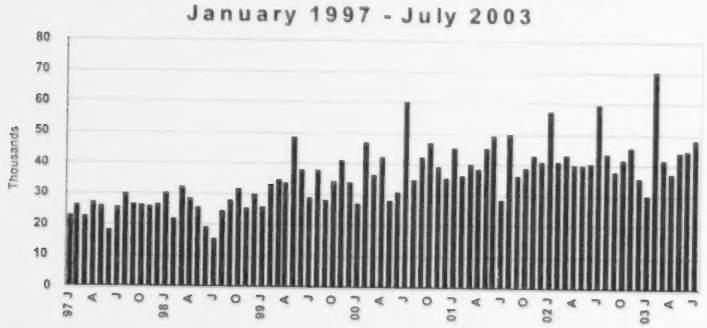
Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - July 2003



CMHC Toronto, Market Analysis Centre

Ted Tsiakopoulos
Tel: (416) 218-3407
ttsiakop@cmhc-schl.gc.ca

Erica McLerie
Tel: (416) 218-3318
emclerie@cmhc-schl.gc.ca

CMHC SCHL

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Economic Indicators: *"Inflationary pressure subsides"*

- The Bank Rate was lowered by 25 basis points to 3.25% on July 15. There have been a number of developments impacting the outlook for inflation and economic activity in Canada. Both actual inflation and expected inflation have declined more rapidly than anticipated due to the effects of SARS, BSE, a weaker demand for Canadian products, and a rapid appreciation of the Canadian dollar against the U.S. currency.
- The average three-year mortgage rate for July increased to 5.29% from 5.20% in June. The mortgage rate in July was the second lowest level recorded in over thirty years.
- In July, payment on a $100,000 three-year mortgage amortized over 25 years stood at $598, down from $660 in July 2002.
- July employment decreased in Toronto for a third consecutive month. A total of 4,800 SA jobs were lost. Full-time job losses outpaced the small gain in part-time jobs. As a result, the unemployment rate rose to 8.3%, the highest level since March 1997.
- The Toronto new house price index (NHPI) increased in June, for a year-over-year increase of 4.6%, thanks in large part to a strong housing market and higher prices for building materials and land.
- Toronto consumer prices rose 0.2% in July, with a 2.6% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.1% in July, due to upward pressure from the increase in gasoline, men's clothing and air transportation. Year-over-year prices increased by 2.2%. However, when excluding the eight most volatile components, the CPIX advanced 1.8% in July.

Resale Activity: *"Best July ever with 8,084 sales"*

- Resales sizzle in July rising to 97,400 SAAR, an increase of 21.3% from last month, and the best month ever recorded. This was still the third consecutive month in which over 8,000 existing homes were sold. Historically low mortgage rates and greater product choice (listings) continue to fuel the resale market.
- Seasonally adjusted new listings rose to 13,065 units in July. For the seven months of 2003, new listings have increased

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($US/$Cdn)	Toronto 1992=100	Toronto 1997=100	Ratio (%) Toronto	Rate (%) Toronto
2001							
August	4.25	7.04	64.67	118.4	110.9	65.6	6.4
September	3.75	6.64	63.32	118.7	111.0	65.4	6.4
October	3.00	6.16	63.02	118.5	111.0	65.0	6.5
November	2.50	5.64	63.19	118.0	111.4	64.8	6.6
December	2.50	5.64	62.70	118.1	111.4	64.8	6.9
2002							
January	2.25	5.60	62.80	117.8	111.6	65.0	7.1
February	2.25	5.61	62.18	118.8	112.7	65.1	7.1
March	2.25	5.97	62.75	120.1	112.7	65.2	7.0
April	2.50	6.35	63.96	120.0	113.3	65.1	7.0
May	2.50	6.40	65.16	120.0	113.9	64.9	7.2
June	2.75	6.40	65.76	120.5	113.9	64.6	7.4
July	3.00	6.33	63.12	120.9	114.2	64.3	7.5
August	3.00	6.02	64.12	121.6	114.7	64.2	7.9
September	3.00	5.92	63.41	121.0	114.8	64.3	8.0
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0		64.4	8.3

by 20% from the same period one year ago.

- The seasonally adjusted sales-to-new listings (SLR) ratio continued its upward trend in July, rising to 62.1%, on the strength of record July sales. Suburban parts of the GTA remain the tightest.
- In July, the actual average price declined for a second consecutive month, while the seasonally adjusted average resale price rose. Prices rose 5.7% on a year-over-year basis in July, as more new listings eased the upward price pressure.
- For the Toronto CMA, single detached homes increased in price by 7.1%, to an average $371,532 in July from the same month a year ago. In the same period, condo

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2001								
August	5845	72500	8018	8688	72.9%	69.5%	$247,472	$219,000
September	5021	62000	8584	8312	58.5%	62.2%	$245,530	$216,000
October	5402	67600	8665	9051	62.3%	62.2%	$251,479	$222,000
November	5759	75600	7413	9426	77.7%	66.8%	$257,947	$224,000
December	4762	87000	4214	9047	113.0%	80.2%	$255,584	$223,945
2002								
January	4869	93600	8369	9169	58.2%	85.1%	$262,919	$227,500
February	6866	85100	9552	8962	71.9%	79.1%	$270,883	$234,000
March	7602	75600	11330	8934	67.1%	70.5%	$274,874	$237,000
April	8181	79100	11921	9441	68.6%	69.8%	$277,664	$238,000
May	8042	74900	11894	9270	67.6%	67.3%	$278,323	$240,000
June	6627	66300	8909	7991	74.4%	69.2%	$278,638	$239,000
July	5727	68700	8666	9356	66.1%	61.2%	$274,348	$237,000
August	5418	67000	8255	8913	65.6%	62.7%	$266,154	$237,000
September	5846	72200	9614	9334	60.8%	64.5%	$282,765	$245,000
October	6455	81200	9790	10262	65.9%	66.0%	$279,771	$245,000
November	5537	72000	7328	9253	75.6%	64.8%	$285,323	$242,000
December	3589	66100	4169	8989	86.1%	61.2%	$275,002	$239,900
TOTAL	**74759**		**109797**		**68.1%**		**$275,371**	
2003								
January	4403	84700	10033	11025	43.9%	64.0%	$281,292	$243,800
February	5965	73800	10631	9973	56.1%	61.7%	$289,954	$248,500
March	6986	69200	12842	10096	54.4%	57.1%	$290,185	$252,500
April	7307	70800	12847	10220	56.9%	57.8%	$292,783	$253,000
May	8025	74600	14032	10886	57.2%	57.1%	$298,451	$256,100
June	8033	80300	12353	11069	65.0%	60.5%	$295,053	$255,000
July	8084	97400	12059	13065	67.0%	62.1%	$289,880	$254,900

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	July 2002	July 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$249,517	$294,837	18.2%	$265,714	$279,681	5.3%
Brampton, Caledon	$271,952	$306,269	12.6%	$269,163	$293,052	8.9%
Toronto	$390,706	$404,635	3.6%	$408,881	$426,002	4.2%
Mississauga	$343,994	$362,651	5.4%	$339,647	$365,339	7.6%
Oakville, Milton, Halton Hills	$311,855	$382,773	22.7%	$317,454	$346,055	9.0%
York Region	$365,030	$386,844	6.0%	$367,077	$391,896	6.8%
Toronto CMA	**$347,052**	**$371,532**	**7.1%**	**$354,358**	**$376,057**	**6.1%**

apartments increased by a lower 2.9% to $212,403, due to the increase in supply, particularly in downtown core areas.

New Home Sales: *"Best July new home sales on record"*

- July new home sales increased 3% to reach 51,900 SAAR, from June's revised 50,400 SAAR.
- Looking at actual sales, there were 3,730 new homes sold in the Greater Toronto Area in July, the best July on record. For the second consecutive month, year-over-year new home sales were higher, up 3.8% from the sales recorded in July 2002. Year-over-year sales rose in all regions of the GTA, except Peel Region and Toronto.
- For the first seven months of 2003, new home sales are down 28% to a more sustainable level than last year's record pace. Continued low new home inventories, historically low mortgage rates, and active resale markets will keep new home demand healthy.
- Actual low-rise sales rose to 2,692, an increase of 6.2% from July 2002, while hi-rise sales decreased 2.2% to 1,038.
- In July, Toronto led the way with 942 new home sales, followed by Brampton with 483, Mississauga with 324, Markham with 290, Vaughan with 253, and Richmond Hill with 246. Toronto recorded 65.9% of hi-rise sales in the GTA. Brampton, Markham, Richmond Hill, and Mississauga were low-rise sales leaders.

Table 3: New Home Sales, Toronto Area, 2002-2003

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2002	2003	2002	2003	2002	2003	2002-2003	2002	2003
January	3827	2283	948	634	4775	2917	-38.9%	67600	41200
February	4626	2543	1780	953	6406	3496	-45.4%	71500	38900
March	4648	2798	1963	833	6611	3631	-45.1%	63000	34600
April	3795	2598	1496	777	5291	3375	-36.2%	51100	32700
May	3469	3338	1604	1157	5073	4495	-11.4%	55500	49400
June	2892	2887	1354	1371	4246	4258	0.3%	50300	50400
July	2534	2692	1061	1038	3595	3730	3.8%	50000	51900
August	2357		1043		3400			47500	
September	2751		1175		3926			49300	
October	2884		1503		4387			47600	
November	2743		1169		3912			46800	
December	1995		636		2631			46100	
TOTAL	38521	19139	15732	6763	54253	25902			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC **All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	July 2002	July 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$313,177	$303,351	-3.1%	$295,196	$313,782	6.3%
Brampton, Caledon	$264,084	$278,702	5.5%	$246,827	$260,340	5.5%
Toronto	$590,759	$624,333	5.7%	$524,380	$508,712	-3.0%
Mississauga	$323,648	$324,474	0.3%	$320,765	$331,603	3.4%
Oakville, Milton, Halton Hills	$363,188	$303,395	-16.5%	$318,086	$314,469	-1.1%
York Region	$334,109	$374,733	12.2%	$324,525	$343,745	5.9%
Toronto CMA	**$331,211**	**$367,357**	**10.9%**	**$317,655**	**$340,570**	**7.2%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, July 2003

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	1	23	20	13	6	13	76
Brampton, Caledon	1	3	25	70	24	11	2	136
Toronto	0	2	5	36	26	23	96	188
Mississauga	0	0	25	100	47	33	30	235
Oakville, Milton, Halton Hills	0	3	47	127	75	19	27	298
York Region	0	2	26	92	196	93	126	535
Toronto CMA	**2**	**29**	**163**	**451**	**383**	**186**	**294**	**1508**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - July 2003

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
July 2003	3327	1072	708	239	1111	0	403	0	0	6860
July 2002	2953	724	603	211	1874	13	58	0	0	6436
STARTS										
July 2003	1988	575	582	24	567	8	245	0	0	3989
July 2002	2150	626	463	146	1190	0	140	0	0	4715
% Change	-7.5%	-8.1%	25.7%	-83.6%	NA	NA	75.0%	NA	NA	-15.4%
Year-to-date 2003	10939	2748	2253	564	7189	60	1279	0	0	25032
Year-to-date 2002	12240	3384	2580	934	5445	135	524	0	84	25326
% Change	-10.6%	-18.8%	-12.7%	-39.6%	32.0%	-55.6%	144.1%	NA	-100.0%	-1.2%
UNDER CONSTRUCTION										
July 2003	10985	2734	2560	831	17758	84	1466	0	60	36478
July 2002	10014	2730	2472	979	18493	7	1203	0	84	35962
COMPLETIONS										
July 2003	1488	372	364	78	82	28	306	0	84	2802
July 2002	1817	382	578	139	1159	128	2	0	77	4282
% Change	-18.1%	-2.6%	-37.0%	-43.9%	-92.9%	NA	NA	NA	NA	-34.6%
Year-to-date 2003	9697	2148	2030	635	6099	139	778	0	84	21610
Year-to-date 2002	10082	3068	2073	964	7124	245	45	26	77	23704
% Change	-3.8%	-30.0%	-2.1%	-34.1%	-14.4%	-43.3%	1628.9%	NA	NA	-8.8%
COMPLETE & NOT ABSORBED										
July 2003	407	169	87	32	318	31	679	0	0	1723
July 2002	406	295	163	127	311	93	38	0	7	1440
TOTAL SUPPLY										
July 2003	14719	3975	3355	1102	19187	115	2548	0	60	45061
July 2002	13373	3749	3238	1317	20678	113	1299	0	91	43858
ABSORPTIONS										
July 2003	1508	412	344	73	149	50	39	0	89	2664
3-Month Average	1412	307	290	86	1215	23	121	0	0	3454
12-Month Average	1681	388	356	134	1057	17	62	0	6	3701

Source: CMHC

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	July		%	July		%	July		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**2410**	**2239**	**-7.1%**	**2691**	**2132**	**-20.8%**	**5101**	**4371**	**-14.3%**
Toronto CMA	**2150**	**1988**	**-7.5%**	**2565**	**2001**	**-22.0%**	**4715**	**3989**	**-15.4%**
Toronto City	**236**	**180**	**-23.7%**	**1676**	**678**	**-59.5%**	**1912**	**858**	**-55.1%**
Toronto	42	9	-78.6%	382	25	-93.5%	424	34	-92.0%
East York	7	12	71.4%	0	8	NA	7	20	185.7%
Etobicoke	14	7	-50.0%	28	169	503.6%	42	176	319.0%
North York	84	56	-33.3%	387	449	16.0%	471	505	7.2%
Scarborough	87	94	8.0%	874	25	-97.1%	961	119	-87.6%
York	2	2	0.0%	5	2	-60.0%	7	4	-42.9%
York Region	**740**	**697**	**-5.8%**	**354**	**556**	**57.1%**	**1094**	**1253**	**14.5%**
Aurora	22	66	200.0%	0	95	NA	22	161	631.8%
East Gwillimbury	12	9	-25.0%	0	0	NA	12	9	-25.0%
Georgina Township	14	20	42.9%	4	4	0.0%	18	24	33.3%
King Township	5	24	380.0%	0	8	NA	5	32	540.0%
Markham	199	195	-2.0%	92	340	269.6%	291	535	83.8%
Newmarket	24	69	187.5%	24	2	-91.7%	48	71	47.9%
Richmond Hill	115	170	47.8%	120	21	-82.5%	235	191	-18.7%
Vaughan	328	134	-59.1%	114	86	-24.6%	442	220	-50.2%
Whitchurch-Stouffville	21	10	-52.4%	0	0	NA	21	10	-52.4%
Peel Region	**833**	**577**	**-30.7%**	**405**	**606**	**49.6%**	**1238**	**1183**	**-4.4%**
Brampton	453	425	-6.2%	54	190	251.9%	507	615	21.3%
Caledon	39	23	-41.0%	20	0	-100.0%	59	23	-61.0%
Mississauga	341	129	-62.2%	331	416	25.7%	672	545	-18.9%
Halton Region	**244**	**320**	**31.1%**	**165**	**149**	**-9.7%**	**409**	**469**	**14.7%**
Burlington	43	27	-37.2%	97	20	-79.4%	140	47	-66.4%
Halton Hills	36	56	55.6%	0	0	NA	36	56	55.6%
Milton	68	84	23.5%	12	83	591.7%	80	167	108.8%
Oakville	97	153	57.7%	56	46	-17.9%	153	199	30.1%
Durham Region	**357**	**465**	**30.3%**	**91**	**143**	**57.1%**	**448**	**608**	**35.7%**
Ajax	59	168	184.7%	44	21	-52.3%	103	189	83.5%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	45	53	17.8%	8	0	-100.0%	53	53	0.0%
Oshawa	54	53	-1.9%	21	8	-61.9%	75	61	-18.7%
Pickering	21	3	-85.7%	18	11	-38.9%	39	14	-64.1%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	14	12	-14.3%	0	0	NA	14	12	-14.3%
Whitby	164	176	7.3%	0	103	NA	164	279	70.1%
Rest of Toronto CMA	**46**	**58**	**26.1%**	**0**	**0**	**NA**	**46**	**58**	**26.1%**
Bradford West Gwillimbury	0	24	NA	0	0	NA	0	24	NA
Town of Mono	1	6	500.0%	0	0	NA	1	6	500.0%
New Tecumseth	5	6	20.0%	0	0	NA	5	6	20.0%
Orangeville	40	22	-45.0%	0	0	NA	40	22	NA

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-July		%	January-July		%	January-July		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	14084	12710	-9.8%	13703	14966	9.2%	27787	27676	-0.4%
Toronto CMA	12240	10939	-10.6%	13086	14093	7.7%	25326	25032	-1.2%
Toronto City	780	1018	30.5%	6038	7440	23.2%	6818	8458	24.1%
Toronto	147	74	-49.7%	2319	2713	17.0%	2466	2787	13.0%
East York	43	44	2.3%	240	61	-74.6%	283	105	-62.9%
Etobicoke	50	48	-4.0%	492	442	-10.2%	542	490	-9.6%
North York	291	241	-17.2%	1906	3272	71.7%	2197	3513	59.9%
Scarborough	236	600	154.2%	1017	927	-8.8%	1253	1527	21.9%
York	13	11	-15.4%	64	25	-60.9%	77	36	-53.2%
York Region	4587	3847	-16.1%	2573	1846	-28.3%	7160	5693	-20.5%
Aurora	164	266	62.2%	20	150	650.0%	184	416	126.1%
East Gwillimbury	55	14	-74.5%	0	0	NA	55	14	-74.5%
Georgina Township	147	90	-38.8%	58	49	-15.5%	205	139	-32.2%
King Township	35	103	194.3%	0	24	NA	35	127	262.9%
Markham	1584	1337	-15.6%	689	718	4.2%	2273	2055	-9.6%
Newmarket	148	194	31.1%	165	51	-69.1%	313	245	-21.7%
Richmond Hill	686	756	10.2%	834	448	-46.3%	1520	1204	-20.8%
Vaughan	1667	983	-41.0%	807	406	-49.7%	2474	1389	-43.9%
Whitchurch-Stouffville	101	104	3.0%	0	0	NA	101	104	3.0%
Peel Region	4590	3655	-20.4%	3241	3649	12.6%	7831	7304	-6.7%
Brampton	2778	2546	-8.4%	714	1104	54.6%	3492	3650	4.5%
Caledon	252	223	-11.5%	30	68	126.7%	282	291	3.2%
Mississauga	1560	886	-43.2%	2497	2477	-0.8%	4057	3363	-17.1%
Halton Region	1784	1813	1.6%	1236	1412	14.2%	3020	3225	6.8%
Burlington	279	244	-12.5%	274	485	77.0%	553	729	31.8%
Halton Hills	187	285	52.4%	64	9	-85.9%	251	294	17.1%
Milton	534	542	1.5%	362	423	16.9%	896	965	7.7%
Oakville	784	742	-5.4%	536	495	-7.6%	1320	1237	-6.3%
Durham Region	2343	2377	1.5%	615	619	0.7%	2958	2996	1.3%
Ajax	320	452	41.3%	201	21	-89.6%	521	473	-9.2%
Brock	11	6	-45.5%	0	0	NA	11	6	-45.5%
Clarington	352	403	14.5%	117	18	-84.6%	469	421	-10.2%
Oshawa	467	308	-34.0%	39	43	10.3%	506	351	-30.6%
Pickering	115	48	-58.3%	46	88	91.3%	161	136	-15.5%
Scugog	78	39	-50.0%	0	0	NA	78	39	-50.0%
Uxbridge	93	92	-1.1%	0	52	NA	93	144	54.8%
Whitby	907	1029	13.5%	212	397	87.3%	1119	1426	27.4%
Rest of Toronto CMA	250	258	3.2%	25	70	180.0%	275	328	19.3%
Bradford West Gwillimbury	82	91	11.0%	0	45	NA	82	136	65.9%
Town of Mono	10	8	-20.0%	0	0	NA	10	8	-20.0%
New Tecumseth	49	50	2.0%	20	12	-40.0%	69	62	-10.1%
Orangeville	109	109	0.0%	5	13	160.0%	114	122	7.0%

Source: CMHC

Table 7: Canada Housing Starts, 2000-2003

	URBAN AREAS						OTHER AREAS	GRAND	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)	TOTAL	% Change
2001									
August	79700	6.7%	66700	22.8%	146400	13.5%	19200	165600	11.7%
September	80200	0.6%	58300	-12.6%	138500	-5.4%	19200	157700	-4.8%
October	82500	2.9%	62800	7.7%	145300	4.9%	20700	166000	5.3%
November	86800	5.2%	62200	-1.0%	149000	2.5%	20700	169700	2.2%
December	90000	3.7%	70300	13.0%	160300	7.6%	20700	181000	6.7%
2002									
January	91800	2.0%	96200	36.8%	188000	17.3%	31100	219100	21.0%
February	100200	9.2%	61000	-36.6%	161200	-14.3%	31100	192300	-12.2%
March	104000	3.8%	78100	28.0%	182100	13.0%	31100	213200	10.9%
April	98400	-5.4%	62100	-20.5%	160500	-11.9%	24600	185100	-13.2%
May	108400	10.2%	72800	17.2%	181200	12.9%	24600	205800	11.2%
June	102600	-5.4%	75600	3.8%	178200	-1.7%	24600	202800	-1.5%
July	99900	-2.6%	76000	0.5%	175900	-1.3%	24700	200600	-1.1%
August	105400	5.5%	85400	12.4%	190800	8.5%	24700	215500	7.4%
September	105100	-0.3%	70000	-18.0%	175100	-8.2%	24700	199800	-7.3%
October	110100	4.8%	83900	19.9%	194000	10.8%	25700	219700	10.0%
November	104800	-4.8%	83700	-0.2%	188500	-2.8%	25700	214200	-2.5%
December	105800	1.0%	69200	-17.3%	175000	-7.2%	25700	200700	-6.3%
2003									
January	96300	-9.0%	63700	-7.9%	160000	-8.6%	31500	191500	-4.6%
February	102000	5.9%	121400	90.6%	223400	39.6%	31500	254900	33.1%
March	93200	-8.6%	95700	-21.2%	188900	-15.4%	31500	220400	-13.5%
April	98100	5.3%	81700	-14.6%	179800	-4.8%	24500	204300	-7.3%
May	95000	-3.2%	75100	-8.1%	170100	-5.4%	24500	194600	-4.7%
June	98500	3.7%	82900	10.4%	181400	6.6%	24500	205900	5.8%
July	103100	4.7%	90800	9.5%	193900	6.9%	29600	223500	8.5%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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Micromedia
ProQuest

20 Victoria Street
Toronto, Ontario M5C 2N8
Tel: (416) 362-5211
Toll free: 1-800-387-2689
Fax: (416) 362-6161

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Canada Mortgage and Housing Corporation

AUGUST 2003

Housing Starts: *"Toronto CMA housing starts edge lower in August"*

- Both single and multiple starts remained at high levels despite edging lower. Toronto CMA (Census Metropolitan Area) residential construction declined to 44,800 SAAR (seasonally adjusted at an annual rate) starts in August, down 7.1% from July.
- Single detached construction dropped 11.9% to 19,300 SAAR, while the volatile multiple sector slipped 3.0% to 25,500 SAAR. Actual Toronto CMA housing starts at 4,204 in August fell 2.8% from the starts recorded in August 2002.
- The new construction market remains resilient and on par with last year's strong level. A slower new home market early this year has recently been kick started by lower interest rates, a more active resale market and improved consumer sentiment following the end of the SARS outbreak. A stable job market, low inventories of unsold homes and a pool of condo projects commencing production should keep builders busy.
- For the first eight months of 2003, Toronto CMA housing starts are 0.6% below levels witnessed this time last year. The more expensive single detached housing is off its pace from 2002, while apartment construction (both condo and private rental), continues to outpace 2002 levels.

IN THIS ISSUE

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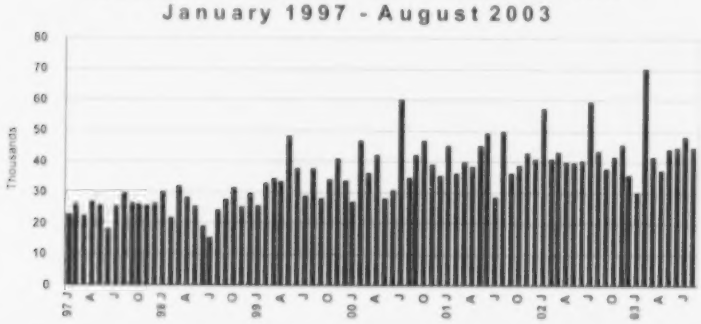
- Nationally, August housing starts increased 4.7% to 233,900 SAAR from a revised 223,500 SAAR in July. Urban residential construction in Ontario increased 1.3% to 80,700 SAAR. Quebec and the Prairie Region also showed increases in housing activity in August.

Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates

January 1997 - August 2003



CMHC Toronto, Market Analysis Centre

Ted Tsiakopoulos
Tel: (416) 218-3407
ttsiakop@cmhc-schl.gc.ca

Erica McLerie
Tel: (416) 218-3318
emclerie@cmhc-schl.gc.ca

CMHC SCHL

HOME TO CANADIANS

Canada

Economic Indicators: *"Inflationary pressure subsides"*

- The Bank Rate remained unchanged at 3.25% in August, but was lowered to 3.00% on September 3. Concerns of a slowing economy below full potential and softer inflation triggered the move.
- The average three-year mortgage rate for August increased to 5.31% from 5.29% in July. Although increasing marginally, the mortgage rate in August continued to remain at historical lows.
- In August, payment on a $100,000 three-year mortgage amortized over 25 years stood at $599, down from $641 in August 2002.
- August employment decreased in Toronto for a fourth consecutive month. A total of 6,000 SA jobs were lost. Losses were recorded in both full-time and part-time jobs. As a result, the unemployment rate rose to 8.4%, the highest level since March 1997. The manufacturing sector continued to weigh on the local labour market.
- The Toronto new house price index (NHPI) increased in July, for a year-over-year increase of 4.8%, as higher prices for labour and building materials, such as plywood and drywall, pushed prices up.
- Toronto consumer prices rose 0.5% in August, with a 2.5% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.2% in August, due to upward pressure from the increase in the price of gasoline. Year-over-year prices increased by 2.0%. However, when excluding the eight most volatile components, the CPIX advanced 1.5% in August.

Resale Activity: *"Mortgage rates continue driving the market"*

- Resales slowed in August falling to 80,900 SAAR, down 16.9% from last month. This was the best August ever record for resales through TREB. Historically low mortgage rates and greater product choice (listings) continue to fuel the resale market.
- Seasonally adjusted new listings fell to 10,927 units in August. In August, 22.8% more new listings came on the market when compared to the same month last year.
- The seasonally adjusted sales-to-new listings (SLR) ratio

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($US/$Cdn)	Toronto 1992=100	Toronto 1997=100	Ratio (%) Toronto	Rate (%) Toronto
2001							
September	3.75	6.64	63.32	118.7	111.0	65.4	6.4
October	3.00	6.16	63.02	118.5	111.0	65.0	6.5
November	2.50	5.64	63.19	118.0	111.4	64.8	6.6
December	2.50	5.64	62.70	118.1	111.4	64.8	6.9
2002							
January	2.25	5.60	62.80	117.8	111.6	65.0	7.1
February	2.25	5.61	62.18	118.8	112.7	65.1	7.1
March	2.25	5.97	62.75	120.1	112.7	65.2	7.0
April	2.50	6.35	63.96	120.0	113.3	65.1	7.0
May	2.50	6.40	65.16	120.0	113.9	64.9	7.2
June	2.75	6.40	65.76	120.5	113.9	64.6	7.4
July	3.00	6.33	63.12	120.9	114.2	64.3	7.5
August	3.00	6.02	64.12	121.6	114.7	64.2	7.9
September	3.00	5.92	63.41	121.0	114.8	64.3	8.0
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6		64.2	8.4

declined in August, falling to 61.7%. Suburban parts of the GTA remain the tightest.

- In August, the actual average price declined for a third consecutive month to $285,366. Prices rose 7.2% on a year-over-year basis in August, as more new listings eased the upward price pressure, particularly in core areas.
- For the Toronto CMA, single detached homes increased in price by 8.5%, to an average $367,190 in August from the same month a year ago. In the same period, condo apartments increased by 6.3% to $214,060.

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates

January 1997 - August 2003

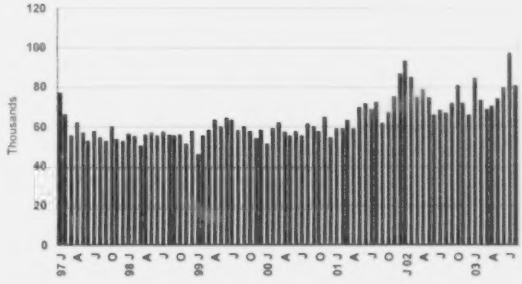


Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2001								
September	5021	62000	8584	8312	58.5%	62.2%	$245,530	$216,000
October	5402	67600	8665	9051	62.3%	62.2%	$251,479	$222,000
November	5759	75600	7413	9426	77.7%	66.8%	$257,947	$224,000
December	4762	87000	4214	9047	113.0%	80.2%	$255,584	$223,945
2002								
January	4869	93600	8369	9169	58.2%	85.1%	$262,919	$227,500
February	6866	85100	9552	8962	71.9%	79.1%	$270,883	$234,000
March	7602	75600	11330	8934	67.1%	70.5%	$274,874	$237,000
April	8181	79100	11921	9441	68.6%	69.8%	$277,664	$238,000
May	8042	74900	11894	9270	67.6%	67.3%	$278,323	$240,000
June	6627	66300	8909	7991	74.4%	69.2%	$278,638	$239,000
July	5727	68700	8666	9356	66.1%	61.2%	$274,348	$237,000
August	5418	67000	8255	8913	65.6%	62.7%	$266,154	$237,000
September	5846	72200	9614	9334	60.8%	64.5%	$282,765	$245,000
October	6455	81200	9790	10262	65.9%	66.0%	$279,771	$245,000
November	5537	72000	7328	9253	75.6%	64.8%	$285,323	$242,000
December	3589	66100	4169	8989	86.1%	61.2%	$275,002	$239,900
TOTAL	**74759**		**109797**		**68.1%**		**$275,371**	
2003								
January	4403	84700	10033	11025	43.9%	64.0%	$281,292	$243,800
February	5965	73800	10631	9973	56.1%	61.7%	$289,954	$248,500
March	6986	69200	12842	10096	54.4%	57.1%	$290,185	$252,500
April	7307	70800	12847	10220	56.9%	57.8%	$292,783	$253,000
May	8025	74600	14032	10886	57.2%	57.1%	$298,451	$256,100
June	8033	80300	12353	11069	65.0%	60.5%	$295,053	$255,000
July	8084	97400	12059	13065	67.0%	62.1%	$289,880	$254,900
August	6549	80900	10140	10927	64.6%	61.7%	$285,366	$253,500

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	August 2002	August 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$265,102	$284,575	7.3%	$265,594	$280,259	5.5%
Brampton, Caledon	$279,931	$300,803	7.5%	$270,411	$294,003	8.7%
Toronto	$361,861	$403,780	11.6%	$403,975	$423,531	4.8%
Mississauga	$330,340	$358,271	8.5%	$338,857	$364,582	7.6%
Oakville, Milton, Halton Hills	$337,296	$345,424	2.4%	$321,889	$345,943	7.5%
York Region	$360,157	$386,502	7.3%	$366,381	$391,244	6.8%
Toronto CMA	**$338,555**	**$367,190**	**8.5%**	**$352,910**	**$375,037**	**6.3%**

New Home Sales: *"August new home sales remain solid"*

- August new home sales decreased 13.8% to 45,000 SAAR, from July's revised 52,200 SAAR. More product on the resale market is and will continue to ease sales of new homes.
- Looking at actual sales, there were 3,206 new homes sold in the Greater Toronto Area in August, down 6.2% from the 3,418 sales recorded in August 2002. Year-over-year sales fell in all regions of the GTA, except Peel and Durham Regions.
- For the first eight months of 2003, new home sales are down 26.1% to a more sustainable level than last year's record pace. Continued low new home inventories, historically low mortgage rates, and active resale markets will keep new home demand healthy.
- Actual low-rise sales rose to 2,409, an increase of 2% from August 2002, while hi-rise sales decreased 24.6% to 797.
- In August, Toronto led the way with 711 new home sales, followed by Brampton with 575, Mississauga with 316, Milton with 196, Richmond Hill with 193, and Markham with 191. Toronto recorded 68% of hi-rise sales in the GTA. Brampton, Milton, Richmond Hill, Mississauga, and Markham were low-rise sales leaders.

Table 3: New Home Sales, Toronto Area, 2002-2003

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2002	2003	2002	2003	2002	2003	2002-2003	2002	2003
January	3827	2271	948	640	4775	2911	-39.0%	67600	41100
February	4626	2529	1780	960	6406	3489	-45.5%	71500	38800
March	4648	2787	1963	850	6611	3637	-45.0%	63000	34600
April	3795	2581	1496	792	5291	3373	-36.3%	51100	32700
May	3469	3312	1604	1182	5073	4494	-11.4%	55500	49400
June	2892	2869	1354	1388	4246	4257	0.3%	50300	50400
July	2534	2667	1061	1088	3595	3755	4.5%	50000	52200
August	2361	2409	1057	797	3418	3206	-6.2%	47800	45000
September	2749		1184		3933			49400	
October	2885		1509		4394			47700	
November	2740		1201		3941			47200	
December	1993		644		2637			46200	
TOTAL	38519	21425	15801	7697	54320	29122			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	August 2002	August 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$307,670	$314,997	2.4%	$296,694	$313,927	5.8%
Brampton, Caledon	$236,950	$286,657	21.0%	$243,899	$264,988	8.6%
Toronto	$603,441	$462,404	-23.4%	$535,461	$502,992	-6.1%
Mississauga	$329,971	$330,112	0.0%	$322,186	$331,459	2.9%
Oakville, Milton, Halton Hills	$298,850	$390,749	30.8%	$314,125	$325,526	3.6%
York Region	$322,754	$357,612	10.8%	$324,290	$345,787	6.6%
Toronto CMA	**$298,956**	**$350,582**	**17.3%**	**$314,254**	**$341,979**	**8.8%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, August 2003

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	1	15	16	29	8	8	77
Brampton, Caledon	0	7	39	131	44	18	7	246
Toronto	0	0	4	38	26	51	37	156
Mississauga	0	0	4	74	45	14	18	155
Oakville, Milton, Halton Hills	1	14	38	77	76	21	40	267
York Region	0	2	52	132	171	143	138	638
Toronto CMA	**3**	**67**	**169**	**476**	**393**	**255**	**248**	**1611**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - August 2003

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
August 2003	2963	779	895	136	1465	0	289	0	0	6527
August 2002	2453	612	363	90	1874	25	54	0	0	5471
STARTS										
August 2003	1757	482	318	331	1286	0	30	0	0	4204
August 2002	2135	414	456	129	897	0	57	0	0	4088
% Change	-17.7%	16.4%	-30.3%	156.6%	43.4%	NA	-47.4%	NA	NA	2.8%
Year-to-date 2003	12696	3230	2560	906	8475	60	1309	0	0	29236
Year-to-date 2002	14375	3798	3036	1063	6342	135	581	0	84	29414
% Change	-11.7%	-15.0%	-15.7%	-14.8%	33.6%	-55.6%	125.3%	NA	-100.0%	-0.6%
UNDER CONSTRUCTION										
August 2003	11094	2906	2533	965	18570	67	1300	0	60	37495
August 2002	9917	2590	2580	1038	18661	0	1260	0	84	36130
COMPLETIONS										
August 2003	1635	312	345	197	670	17	0	0	0	3176
August 2002	2232	552	349	70	729	7	0	0	0	3939
% Change	-26.7%	-43.5%	-1.1%	181.4%	-8.1%	142.9%	NA	NA	NA	-19.4%
Year-to-date 2003	11332	2460	2375	832	6769	156	778	0	84	24786
Year-to-date 2002	12314	3620	2422	1034	7853	252	45	26	77	27643
% Change	-8.0%	-32.0%	-1.9%	-19.5%	-13.8%	-38.1%	1628.9%	-100.0%	9.1%	-10.3%
COMPLETE & NOT ABSORBED										
August 2003	434	134	131	51	350	5	676	0	0	1781
August 2002	398	294	60	120	192	100	38	0	7	1209
TOTAL SUPPLY										
August 2003	14491	3819	3559	1152	20385	72	2265	0	60	45803
August 2002	12768	3496	3003	1248	20727	125	1352	0	91	42810
ABSORPTIONS										
August 2003	1611	347	301	178	638	43	3	0	0	3121
3-Month Average	1421	315	264	69	691	39	115	0	30	2944
12-Month Average	1655	392	328	124	981	18	64	0	8	3570

Source: CMHC

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	August		%	August		%	August		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**2294**	**2082**	**-9.2%**	**2117**	**2558**	**20.8%**	**4411**	**4640**	**5.2%**
Toronto CMA	**2135**	**1757**	**-17.7%**	**1953**	**2447**	**25.3%**	**4088**	**4204**	**2.8%**
Toronto City	**194**	**130**	**-33.0%**	**1087**	**1350**	**24.2%**	**1281**	**1480**	**15.5%**
Toronto	15	13	-13.3%	614	758	23.5%	629	771	22.6%
East York	10	5	-50.0%	0	0	NA	10	5	-50.0%
Etobicoke	8	12	50.0%	338	318	-5.9%	346	330	-4.6%
North York	74	48	-35.1%	37	226	510.8%	111	274	146.8%
Scarborough	78	51	-34.6%	42	46	9.5%	120	97	-19.2%
York	9	1	-88.9%	56	2	-96.4%	65	3	-95.4%
York Region	**635**	**465**	**-26.8%**	**288**	**263**	**-8.7%**	**923**	**728**	**-21.1%**
Aurora	16	57	256.3%	3	23	666.7%	19	80	321.1%
East Gwillimbury	3	5	66.7%	0	0	NA	3	5	66.7%
Georgina Township	16	14	-12.5%	2	6	200.0%	18	20	11.1%
King Township	1	0	-100.0%	0	0	NA	1	0	-100.0%
Markham	158	74	-53.2%	64	10	-84.4%	222	84	-62.2%
Newmarket	3	29	866.7%	24	85	254.2%	27	114	322.2%
Richmond Hill	37	159	329.7%	54	48	-11.1%	91	207	127.5%
Vaughan	374	125	-66.6%	141	91	-35.5%	515	216	-58.1%
Whitchurch-Stouffville	27	2	-92.6%	0	0	NA	27	2	-92.6%
Peel Region	**793**	**835**	**5.3%**	**358**	**681**	**90.2%**	**1151**	**1516**	**31.7%**
Brampton	485	622	28.2%	124	289	133.1%	609	911	49.6%
Caledon	83	25	-69.9%	0	0	NA	83	25	-69.9%
Mississauga	225	188	-16.4%	234	392	67.5%	459	580	26.4%
Halton Region	**293**	**299**	**2.0%**	**273**	**203**	**-25.6%**	**566**	**502**	**-11.3%**
Burlington	45	86	91.1%	135	57	-57.8%	180	143	-20.6%
Halton Hills	35	18	-48.6%	0	0	NA	35	18	-48.6%
Milton	100	109	9.0%	105	78	-25.7%	205	187	-8.8%
Oakville	113	86	-23.9%	33	68	106.1%	146	154	5.5%
Durham Region	**379**	**353**	**-6.9%**	**111**	**61**	**-45.0%**	**490**	**414**	**-15.5%**
Ajax	95	48	-49.5%	18	2	-88.9%	113	50	-55.8%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	59	28	-52.5%	0	0	NA	59	28	-52.5%
Oshawa	66	36	-45.5%	8	0	-100.0%	74	36	-51.4%
Pickering	21	6	-71.4%	56	5	-91.1%	77	11	-85.7%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	6	10	66.7%	0	0	NA	6	10	66.7%
Whitby	132	225	70.5%	29	54	86.2%	161	279	73.3%
Rest of Toronto CMA	**143**	**50**	**-65.0%**	**8**	**0**	**-100.0%**	**151**	**50**	**-66.9%**
Bradford West Gwillimbury	123	7	-94.3%	8	0	-100.0%	131	7	-94.7%
Town of Mono	1	3	200.0%	0	0	NA	1	3	200.0%
New Tecumseth	8	29	262.5%	0	0	NA	8	29	262.5%
Orangeville	11	11	0.0%	0	0	NA	11	11	0.0%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-August		%	January-August		%	January-August		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**16378**	**14792**	**-9.7%**	**15820**	**17524**	**10.8%**	**32198**	**32316**	**0.4%**
Toronto CMA	**14375**	**12696**	**-11.7%**	**15039**	**16540**	**10.0%**	**29414**	**29236**	**-0.6%**
Toronto City	**974**	**1148**	**17.9%**	**7125**	**8790**	**23.4%**	**8099**	**9938**	**22.7%**
Toronto	162	87	-46.3%	2933	3471	18.3%	3095	3558	15.0%
East York	53	49	-7.5%	240	61	-74.6%	293	110	-62.5%
Etobicoke	58	60	3.4%	830	760	-8.4%	888	820	-7.7%
North York	365	289	-20.8%	1943	3498	80.0%	2308	3787	64.1%
Scarborough	314	651	107.3%	1059	973	-8.1%	1373	1624	18.3%
York	22	12	-45.5%	120	27	-77.5%	142	39	-72.5%
York Region	**5222**	**4312**	**-17.4%**	**2861**	**2109**	**-26.3%**	**8083**	**6421**	**-20.6%**
Aurora	180	323	79.4%	23	173	652.2%	203	496	144.3%
East Gwillimbury	58	19	-67.2%	0	0	NA	58	19	-67.2%
Georgina Township	163	104	-36.2%	60	55	-8.3%	223	159	-28.7%
King Township	36	103	186.1%	0	24	NA	36	127	252.8%
Markham	1742	1411	-19.0%	753	728	-3.3%	2495	2139	-14.3%
Newmarket	151	223	47.7%	189	136	-28.0%	340	359	5.6%
Richmond Hill	723	915	26.6%	888	496	-44.1%	1611	1411	-12.4%
Vaughan	2041	1108	-45.7%	948	497	-47.6%	2989	1605	-46.3%
Whitchurch-Stouffville	128	106	-17.2%	0	0	NA	128	106	-17.2%
Peel Region	**5383**	**4490**	**-16.6%**	**3599**	**4330**	**20.3%**	**8982**	**8820**	**-1.8%**
Brampton	3263	3168	-2.9%	838	1393	66.2%	4101	4561	11.2%
Caledon	335	248	-26.0%	30	68	126.7%	365	316	-13.4%
Mississauga	1785	1074	-39.8%	2731	2869	5.1%	4516	3943	-12.7%
Halton Region	**2077**	**2112**	**1.7%**	**1509**	**1615**	**7.0%**	**3586**	**3727**	**3.9%**
Burlington	324	330	1.9%	409	542	32.5%	733	872	19.0%
Halton Hills	222	303	36.5%	64	9	-85.9%	286	312	9.1%
Milton	634	651	2.7%	467	501	7.3%	1101	1152	4.6%
Oakville	897	828	-7.7%	569	563	-1.1%	1466	1391	-5.1%
Durham Region	**2722**	**2730**	**0.3%**	**726**	**680**	**-6.3%**	**3448**	**3410**	**-1.1%**
Ajax	415	500	20.5%	219	23	-89.5%	634	523	-17.5%
Brock	11	6	-45.5%	0	0	NA	11	6	-45.5%
Clarington	411	431	4.9%	117	18	-84.6%	528	449	-15.0%
Oshawa	533	344	-35.5%	47	43	-8.5%	580	387	-33.3%
Pickering	136	54	-60.3%	102	93	-8.8%	238	147	-38.2%
Scugog	78	39	-50.0%	0	0	NA	78	39	-50.0%
Uxbridge	99	102	3.0%	0	52	NA	99	154	55.6%
Whitby	1039	1254	20.7%	241	451	87.1%	1280	1705	33.2%
Rest of Toronto CMA	**393**	**308**	**-21.6%**	**33**	**70**	**112.1%**	**426**	**378**	**-11.3%**
Bradford West Gwillimbury	205	98	-52.2%	8	45	462.5%	213	143	-32.9%
Town of Mono	11	11	0.0%	0	0	NA	11	11	0.0%
New Tecumseth	57	79	38.6%	20	12	-40.0%	77	91	18.2%
Orangeville	120	120	0.0%	5	13	160.0%	125	133	6.4%

Source: CMHC

Table 7: Canada Housing Starts, 2001-2003

	URBAN AREAS						OTHER AREAS	GRAND	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)	TOTAL	% Change
2001									
September	80200	0.6%	58300	-12.6%	138500	-5.4%	19200	157700	-4.8%
October	82500	2.9%	62800	7.7%	145300	4.9%	20700	166000	5.3%
November	86800	5.2%	62200	-1.0%	149000	2.5%	20700	169700	2.2%
December	90000	3.7%	70300	13.0%	160300	7.6%	20700	181000	6.7%
2002									
January	91800	2.0%	96200	36.8%	188000	17.3%	31100	219100	21.0%
February	100200	9.2%	61000	-36.6%	161200	-14.3%	31100	192300	-12.2%
March	104000	3.8%	78100	28.0%	182100	13.0%	31100	213200	10.9%
April	98400	-5.4%	62100	-20.5%	160500	-11.9%	24600	185100	-13.2%
May	108400	10.2%	72800	17.2%	181200	12.9%	24600	205800	11.2%
June	102600	-5.4%	75600	3.8%	178200	-1.7%	24600	202800	-1.5%
July	99900	-2.6%	76000	0.5%	175900	-1.3%	24700	200600	-1.1%
August	105400	5.5%	85400	12.4%	190800	8.5%	24700	215500	7.4%
September	105100	-0.3%	70000	-18.0%	175100	-8.2%	24700	199800	-7.3%
October	110100	4.8%	83900	19.9%	194000	10.8%	25700	219700	10.0%
November	104800	-4.8%	83700	-0.2%	188500	-2.8%	25700	214200	-2.5%
December	105800	1.0%	69200	-17.3%	175000	-7.2%	25700	200700	-6.3%
2003									
January	96300	-9.0%	63700	-7.9%	160000	-8.6%	31500	191500	-4.6%
February	102000	5.9%	121400	90.6%	223400	39.6%	31500	254900	33.1%
March	93200	-8.6%	95700	-21.2%	188900	-15.4%	31500	220400	-13.5%
April	98100	5.3%	81700	-14.6%	179800	-4.8%	24500	204300	-7.3%
May	95000	-3.2%	75100	-8.1%	170100	-5.4%	24500	194600	-4.7%
June	98500	3.7%	82900	10.4%	181400	6.6%	24500	205900	5.8%
July	103100	4.7%	90800	9.5%	193900	6.9%	29600	223500	8.5%
August	98700	-4.3%	105600	16.3%	204300	5.4%	29600	233900	4.7%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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SEPTEMBER 2003

Housing Starts: *Toronto CMA housing starts on the rise in September*

- Both single and multiple starts edged upward in September. Toronto CMA (Census Metropolitan Area) residential construction increased to 48,300 SAAR (seasonally adjusted at an annual rate) starts in September, up 7.3% from August.
- Single detached construction rose 2.1% to 19,600 SAAR, while the volatile multiple sector jumped 11.2% to 28,700 SAAR. Actual Toronto CMA housing starts at 4,130 in September skyrocketed 29.9% from the starts recorded in September 2002.
- The multiples market is on the verge of driving housing starts to record levels this year. A narrowing in the cost gap between renting and buying has encouraged a record number of renter households to switch into more modestly prices multiples housing, particularly condominiums. This has helped spark the surge in condo construction witnessed year to date.
- For the first nine months of 2003, Toronto CMA housing starts are 2.4% above levels witnessed this time last year. Low rise housing of all types is off the pace from 2002, while apartment construction (both condo and private rental), continues to outpace 2002 levels.
- Nationally, September housing starts decreased 1.1% to 232,200 SAAR from a revised 234,800 SAAR in August. Urban residential construction in Ontario slipped marginally 0.1% to 82,400 SAAR. Only the Prairies and British Columbia showed increases in housing activity in September.

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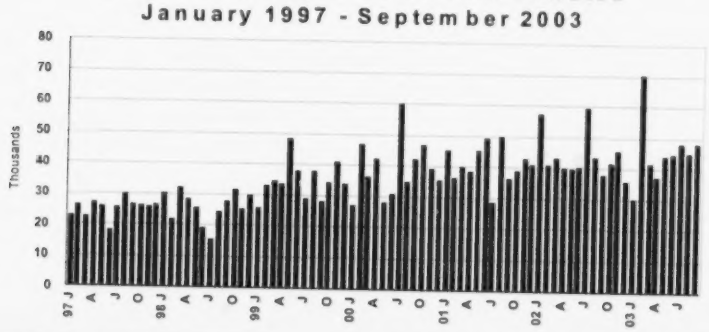
Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - September 2003



CMHC Toronto, Market Analysis Centre

Ted Tsiakopoulos
Tel: (416) 218-3407
ttsiakop@cmhc-schl.gc.ca

Erica McLerie
Tel: (416) 218-3318
emclerie@cmhc-schl.gc.ca

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Economic Indicators: *Inflationary pressure subsides*

- The Bank Rate was lowered to 3.00% on September 3, but remained unchanged on October 15. Concerns of a slowing economy below full potential and softer inflation triggered the move.
- The average three-year mortgage rate for September increased to 5.45% from 5.31% in August. Although increasing marginally, the mortgage rate in September continued to remain at historical lows.
- In September, payment on a $100,000 three-year mortgage amortized over 25 years stood at $607, down from $635 in September 2002.
- For the first time in four months, September employment remained unchanged after consecutive declines. The Labour Force declined 3,100 SA in September, and as a result, the unemployment rate slipped to to 8.3%.
- The Toronto new house price index (NHPI) increased in August, for a year-over-year increase of 5.1%, mostly the result of increased material and land costs.
- Toronto consumer prices rose 0.2% in September, with a 3.1% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.2% in September, due to upward pressure from higher tuition fees, clothing and natural gas prices. Year-over-year prices increased by 2.2%. However, when excluding the eight most volatile components, the CPIX advanced 1.7% in September.

Resale Activity: *Mortgage rates continue driving the market*

- Resales moved higher in September rising to 83,400 SAAR, up 3.1% from last month. This was the best September ever recorded for resales through the Toronto Real Estate Board. Historically low mortgage rates and greater product choice (listings) continue to fuel the resale market.
- Seasonally adjusted new listings rose to 12,768 units in September. This was 32.8% more new listings than came on the market in September 2002. Both economic and demographic factors are encouraging move-up buying

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($US/$Cdn)	Toronto 1992=100	Toronto 1997=100	Ratio (%) Toronto	Rate (%) Toronto
2001							
October	3.00	6.16	63.02	118.5	111.0	65.0	6.5
November	2.50	5.64	63.19	118.0	111.4	64.8	6.6
December	2.50	5.64	62.70	118.1	111.4	64.8	6.9
2002							
January	2.25	5.60	62.80	117.8	111.6	65.0	7.1
February	2.25	5.61	62.18	118.8	112.7	65.1	7.1
March	2.25	5.97	62.75	120.1	112.7	65.2	7.0
April	2.50	6.35	63.96	120.0	113.3	65.1	7.0
May	2.50	6.40	65.16	120.0	113.9	64.9	7.2
June	2.75	6.40	65.76	120.5	113.9	64.6	7.4
July	3.00	6.33	63.12	120.9	114.2	64.3	7.5
August	3.00	6.02	64.12	121.6	114.7	64.2	7.9
September	3.00	5.92	63.41	121.0	114.8	64.3	8.0
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6	120.5	64.2	8.4
September	3.00	5.45	74.23	124.8		64.0	8.3

activity.

- The seasonally adjusted sales-to-new listings (SLR) ratio declined in September, falling to 56.0%. Suburban parts of the GTA remain the tightest. Alternatively, the core is experiencing a greater influx of supply helping dampen demand pressures.
- In September, the average price rose to $297,398. Prices rose 5.2% on a year-over-year basis in September, as increased new listings eased the upward price pressure, particularly in core areas.
- For the Toronto CMA, single detached homes increased in price by 5.5%, to an average $380,061 in September from the same month a year ago. In the same period,

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates

January 1997 - September 2003

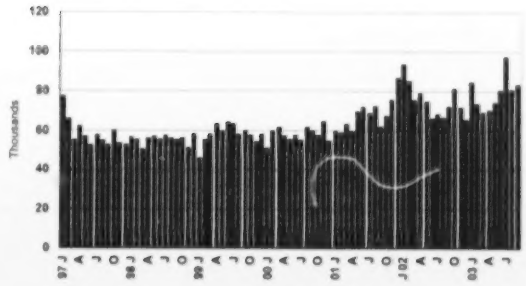

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2001								
October	5402	67600	8665	9051	62.3%	62.2%	$251,479	$222,000
November	5759	75600	7413	9426	77.7%	66.8%	$257,947	$224,000
December	4762	87000	4214	9047	113.0%	80.2%	$255,584	$223,945
2002								
January	4869	93600	8369	9169	58.2%	85.1%	$262,919	$227,500
February	6866	85100	9552	8962	71.9%	79.1%	$270,883	$234,000
March	7602	75600	11330	8934	67.1%	70.5%	$274,874	$237,000
April	8181	79100	11921	9441	68.6%	69.8%	$277,664	$238,000
May	8042	74900	11894	9270	67.6%	67.3%	$278,323	$240,000
June	6627	66300	8909	7991	74.4%	69.2%	$278,638	$239,000
July	5727	68700	8666	9356	66.1%	61.2%	$274,348	$237,000
August	5418	67000	8255	8913	65.6%	62.7%	$266,154	$237,000
September	5846	72200	9614	9334	60.8%	64.5%	$282,765	$245,000
October	6455	81200	9790	10262	65.9%	66.0%	$279,771	$245,000
November	5537	72000	7328	9253	75.6%	64.8%	$285,323	$242,000
December	3589	66100	4169	8989	86.1%	61.2%	$275,002	$239,900
TOTAL	**74759**		**109797**		**68.1%**		**$275,371**	
2003								
January	4403	84700	10033	11025	43.9%	64.0%	$281,292	$243,800
February	5965	73800	10631	9973	56.1%	61.7%	$289,954	$248,500
March	6986	69200	12842	10096	54.4%	57.1%	$290,185	$252,500
April	7307	70800	12847	10220	56.9%	57.8%	$292,783	$253,000
May	8025	74600	14032	10886	57.2%	57.1%	$298,451	$256,100
June	8033	80300	12353	11069	65.0%	60.5%	$295,053	$255,000
July	8084	97400	12059	13065	67.0%	62.1%	$289,880	$254,900
August	6549	80900	10140	10927	64.6%	61.7%	$285,366	$253,500
September	6751	83400	12768	12408	52.9%	56.0%	$297,398	$257,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	September 2002	September 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$272,020	$282,619	3.9%	$266,241	$280,542	5.4%
Brampton, Caledon	$287,577	$303,260	5.5%	$272,241	$295,030	8.4%
Toronto	$402,971	$414,590	2.9%	$403,870	$422,530	4.6%
Mississauga	$360,481	$402,093	11.5%	$340,970	$368,484	8.1%
Oakville, Milton, Halton Hills	$312,330	$323,009	3.4%	$320,954	$342,925	6.8%
York Region	$367,722	$406,110	10.4%	$366,518	$392,838	7.2%
Toronto CMA	**$360,278**	**$380,061**	**5.5%**	**$353,663**	**$375,595**	**6.2%**

condo apartments increased by 2.0% to $212,879.

New Home Sales: *September new home sales remain brisk*

- September new home sales increased 3.6% to 46,500 SAAR, from August's revised 44,900 SAAR. New home sales will continue to strong, but below record 2002 levels as listings increase on the resale market.
- Looking at actual sales, there were 3,698 new homes sold in the Greater Toronto Area in September, down 6.1% from the 3,937 sales recorded in September 2002. Year-over-year sales fell in all regions of the GTA, except Durham and Halton Regions.
- For the first nine months of 2003, new home sales are down 24.5% to a more sustainable level than last year's record pace. Continued low new home inventories, historically low mortgage rates, and active resale markets will keep new home demand healthy.
- Actual low-rise sales rose to 2,774, an increase of 0.8% from September 2002, while hi-rise sales decreased 22.0% to 924.
- In September, Toronto led the way with 917 new home sales, followed by Brampton with 516, Mississauga with 302 Markham with 241, and Richmond Hill and Whitby with 227. Toronto recorded 70.8% of hi-rise sales in the GTA. Brampton, Whitby, Richmond Hill, Markham, and Mississauga were low-rise sales leaders.

Table 3: New Home Sales, Toronto Area, 2002-2003

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2002	2003	2002	2003	2002	2003	2002-2003	2002	2003
January	3827	2276	948	639	4775	2915	-39.0%	67600	41200
February	4626	2528	1780	959	6406	3487	-45.6%	71500	38800
March	4648	2786	1963	849	6611	3635	-45.0%	63000	34600
April	3795	2584	1496	792	5291	3376	-36.2%	51100	32700
May	3469	3281	1604	1180	5073	4461	-12.1%	55500	49000
June	2892	2848	1354	1385	4246	4233	-0.3%	50300	50100
July	2534	2618	1061	1093	3595	3711	3.2%	50000	51600
August	2361	2404	1057	794	3418	3198	-6.4%	47800	44900
September	2752	2774	1185	924	3937	3698	-6.1%	49400	46500
October	2897		1508		4405			47800	
November	2737		1202		3939			47200	
December	1993		644		2637			46200	
TOTAL	38531	24099	15802	8615	54333	32714			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC **All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	September 2002	September 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$318,959	$312,048	-2.2%	$300,494	$313,585	4.4%
Brampton, Caledon	$238,073	$286,236	20.2%	$242,348	$269,107	11.0%
Toronto	$602,289	$603,826	0.3%	$542,144	$507,127	-6.5%
Mississauga	$321,612	$366,322	13.9%	$322,121	$335,188	4.1%
Oakville, Milton, Halton Hills	$315,783	$335,340	6.2%	$314,326	$326,788	4.0%
York Region	$339,500	$375,225	10.5%	$325,644	$348,678	7.1%
Toronto CMA	**$294,271**	**$345,080**	**17.3%**	**$311,332**	**$342,342**	**10.0%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, September 2003

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	7	28	32	37	21	19	144
Brampton, Caledon	0	18	42	168	75	23	9	335
Toronto	0	0	1	10	2	11	30	54
Mississauga	0	1	8	78	56	16	33	192
Oakville, Milton, Halton Hills	3	9	21	88	84	30	37	272
York Region	0	1	18	59	190	114	90	472
Toronto CMA	**3**	**51**	**136**	**443**	**446**	**215**	**222**	**1516**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - September 2003

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
September 2003	3466	946	967	152	1519	0	429	0	0	7479
September 2002	3376	681	524	302	2064	139	221	0	0	7307
STARTS										
September 2003	1701	376	602	85	1216	0	150	0	0	4130
September 2002	1811	304	461	51	519	25	8	0	0	3179
% Change	-6.1%	23.7%	30.6%	66.7%	134.3%	-100.0%	1775.0%	NA	NA	29.9%
Year-to-date 2003	14397	3606	3162	991	9691	60	1459	0	0	33366
Year-to-date 2002	16186	4102	3497	1114	6861	160	589	0	84	32593
% Change	-11.1%	-12.1%	-9.6%	-11.0%	41.2%	-62.5%	147.7%	NA	-100.0%	2.4%
UNDER CONSTRUCTION										
September 2003	11334	2829	2757	1016	18518	67	1639	0	60	38220
September 2002	9577	2454	2665	1006	18857	25	712	0	84	35380
COMPLETIONS										
September 2003	1460	454	366	46	1072	0	7	0	0	3405
September 2002	2149	438	376	83	343	0	556	0	0	3945
% Change	-32.1%	3.7%	-2.7%	-44.6%	212.5%	NA	-98.7%	NA	NA	-13.7%
Year-to-date 2003	12792	2914	2741	878	7841	156	785	0	84	28191
Year-to-date 2002	14463	4058	2798	1117	8196	252	601	26	77	31588
% Change	-11.6%	-28.2%	-2.0%	-21.4%	-4.3%	-38.1%	30.6%	-100.0%	9.1%	-10.8%
COMPLETE & NOT ABSORBED										
September 2003	372	169	135	40	382	0	658	0	0	1756
September 2002	435	349	90	131	189	91	429	0	5	1719
TOTAL SUPPLY										
September 2003	15172	3944	3859	1208	20419	67	2726	0	60	47455
September 2002	13388	3484	3279	1439	21110	255	1362	0	89	44406
ABSORPTIONS										
September 2003	1516	419	362	57	1040	5	25	0	0	3424
3-Month Average	1542	349	295	106	550	48	37	0	30	2957
12-Month Average	1602	375	315	133	964	22	65	0	8	3484

Source: CMHC

RENTAL MARKET SURVEY 2003

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	September		%	September		%	September		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**2315**	**2074**	**-10.4%**	**1484**	**2552**	**72.0%**	**3799**	**4626**	**21.8%**
Toronto CMA	**1811**	**1701**	**-6.1%**	**1368**	**2429**	**77.6%**	**3179**	**4130**	**29.9%**
Toronto City	**161**	**112**	**-30.4%**	**564**	**494**	**-12.4%**	**725**	**606**	**-16.4%**
Toronto	24	17	-29.2%	490	337	-31.2%	514	354	-31.1%
East York	2	0	-100.0%	14	2	-85.7%	16	2	-87.5%
Etobicoke	12	11	-8.3%	25	40	60.0%	37	51	37.8%
North York	40	25	-37.5%	21	0	-100.0%	61	25	-59.0%
Scarborough	81	59	-27.2%	8	113	1312.5%	89	172	93.3%
York	2	0	-100.0%	6	2	-66.7%	8	2	-75.0%
York Region	**692**	**611**	**-11.7%**	**325**	**909**	**179.7%**	**1017**	**1520**	**49.5%**
Aurora	1	72	7100.0%	0	67	NA	1	139	13800.0%
East Gwillimbury	4	7	75.0%	0	0	NA	4	7	75.0%
Georgina Township	17	24	41.2%	18	8	-55.6%	35	32	-8.6%
King Township	21	19	-9.5%	0	0	NA	21	19	-9.5%
Markham	138	144	4.3%	0	606	NA	138	750	443.5%
Newmarket	6	40	566.7%	37	96	159.5%	43	136	216.3%
Richmond Hill	59	105	78.0%	175	20	-88.6%	234	125	-46.6%
Vaughan	444	198	-55.4%	95	112	17.9%	539	310	-42.5%
Whitchurch-Stouffville	2	2	0.0%	0	0	NA	2	2	0.0%
Peel Region	**593**	**399**	**-32.7%**	**290**	**837**	**188.6%**	**883**	**1236**	**40.0%**
Brampton	361	286	-20.8%	123	170	38.2%	484	456	-5.8%
Caledon	33	30	-9.1%	0	0	NA	33	30	-9.1%
Mississauga	199	83	-58.3%	167	667	299.4%	366	750	104.9%
Halton Region	**310**	**384**	**23.9%**	**249**	**131**	**-47.4%**	**559**	**515**	**-7.9%**
Burlington	165	66	-60.0%	142	16	-88.7%	307	82	-73.3%
Halton Hills	17	25	47.1%	0	0	NA	17	25	47.1%
Milton	27	82	203.7%	36	56	55.6%	63	138	119.0%
Oakville	101	211	108.9%	71	59	-16.9%	172	270	57.0%
Durham Region	**559**	**568**	**1.6%**	**56**	**181**	**223.2%**	**615**	**749**	**21.8%**
Ajax	151	125	-17.2%	26	24	-7.7%	177	149	-15.8%
Brock	10	10	0.0%	0	0	NA	10	10	0.0%
Clarington	98	76	-22.4%	3	0	-100.0%	101	76	-24.8%
Oshawa	71	112	57.7%	5	0	-100.0%	76	112	47.4%
Pickering	23	18	-21.7%	10	38	280.0%	33	56	69.7%
Scugog	95	45	-52.6%	0	0	NA	95	45	-52.6%
Uxbridge	13	51	292.3%	0	0	NA	13	51	292.3%
Whitby	98	131	33.7%	12	119	891.7%	110	250	127.3%
Rest of Toronto CMA	**33**	**67**	**103.0%**	**46**	**12**	**-73.9%**	**79**	**79**	**0.0%**
Bradford West Gwillimbury	0	13	NA	0	0	NA	0	13	NA
Town of Mono	7	2	-71.4%	0	0	NA	7	2	-71.4%
New Tecumseth	13	36	176.9%	0	0	NA	13	36	176.9%
Orangeville	13	16	23.1%	46	12	-73.9%	59	28	-52.5%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-September		%	January-September		%	January-September		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**18693**	**16866**	**-9.8%**	**17304**	**20076**	**16.0%**	**35997**	**36942**	**2.6%**
Toronto CMA	**16186**	**14397**	**-11.1%**	**16407**	**18969**	**15.6%**	**32593**	**33366**	**2.4%**
Toronto City	**1135**	**1260**	**11.0%**	**7689**	**9284**	**20.7%**	**8824**	**10544**	**19.5%**
Toronto	186	104	-44.1%	3423	3808	11.2%	3609	3912	8.4%
East York	55	49	-10.9%	254	63	-75.2%	309	112	-63.8%
Etobicoke	70	71	1.4%	855	800	-6.4%	925	871	-5.8%
North York	405	314	-22.5%	1964	3498	78.1%	2369	3812	60.9%
Scarborough	395	710	79.7%	1067	1086	1.8%	1462	1796	22.8%
York	24	12	-50.0%	126	29	-77.0%	150	41	-72.7%
York Region	**5914**	**4923**	**-16.8%**	**3186**	**3018**	**-5.3%**	**9100**	**7941**	**-12.7%**
Aurora	181	395	118.2%	23	240	943.5%	204	635	211.3%
East Gwillimbury	62	26	-58.1%	0	0	NA	62	26	-58.1%
Georgina Township	180	128	-28.9%	78	63	-19.2%	258	191	-26.0%
King Township	57	122	114.0%	0	24	NA	57	146	156.1%
Markham	1880	1555	-17.3%	753	1334	77.2%	2633	2889	9.7%
Newmarket	157	263	67.5%	226	232	2.7%	383	495	29.2%
Richmond Hill	782	1020	30.4%	1063	516	-51.5%	1845	1536	-16.7%
Vaughan	2485	1306	-47.4%	1043	609	-41.6%	3528	1915	-45.7%
Whitchurch-Stouffville	130	108	-16.9%	0	0	NA	130	108	-16.9%
Peel Region	**5976**	**4889**	**-18.2%**	**3889**	**5167**	**32.9%**	**9865**	**10056**	**1.9%**
Brampton	3624	3454	-4.7%	961	1563	62.6%	4585	5017	9.4%
Caledon	368	278	-24.5%	30	68	126.7%	398	346	-13.1%
Mississauga	1984	1157	-41.7%	2898	3536	22.0%	4882	4693	-3.9%
Halton Region	**2387**	**2496**	**4.6%**	**1758**	**1746**	**-0.7%**	**4145**	**4242**	**2.3%**
Burlington	489	396	-19.0%	551	558	1.3%	1040	954	-8.3%
Halton Hills	239	328	37.2%	64	9	-85.9%	303	337	11.2%
Milton	661	733	10.9%	503	557	10.7%	1164	1290	10.8%
Oakville	998	1039	4.1%	640	622	-2.8%	1638	1661	1.4%
Durham Region	**3281**	**3298**	**0.5%**	**782**	**861**	**10.1%**	**4063**	**4159**	**2.4%**
Ajax	566	625	10.4%	245	47	-80.8%	811	672	-17.1%
Brock	21	16	-23.8%	0	0	NA	21	16	-23.8%
Clarington	509	507	-0.4%	120	18	-85.0%	629	525	-16.5%
Oshawa	604	456	-24.5%	52	43	-17.3%	656	499	-23.9%
Pickering	159	72	-54.7%	112	131	17.0%	271	203	-25.1%
Scugog	173	84	-51.4%	0	0	NA	173	84	-51.4%
Uxbridge	112	153	36.6%	0	52	NA	112	205	83.0%
Whitby	1137	1385	21.8%	253	570	125.3%	1390	1955	40.6%
Rest of Toronto CMA	**426**	**375**	**-12.0%**	**79**	**82**	**3.8%**	**505**	**457**	**-9.5%**
Bradford West Gwillimbury	205	111	-45.9%	8	45	462.5%	213	156	-26.8%
Town of Mono	18	13	-27.8%	0	0	NA	18	13	-27.8%
New Tecumseth	70	115	64.3%	20	12	-40.0%	90	127	41.1%
Orangeville	133	136	2.3%	51	25	-51.0%	184	161	-12.5%

Source: CMHC

Table 7: Canada Housing Starts, 2001-2003

	URBAN AREAS						OTHER AREAS	GRAND TOTAL	% Change
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)		
2001									
October	82500	2.9%	62800	7.7%	145300	4.9%	20700	166000	5.3%
November	86800	5.2%	62200	-1.0%	149000	2.5%	20700	169700	2.2%
December	90000	3.7%	70300	13.0%	160300	7.6%	20700	181000	6.7%
2002									
January	91800	2.0%	96200	36.8%	188000	17.3%	31100	219100	21.0%
February	100200	9.2%	61000	-36.6%	161200	-14.3%	31100	192300	-12.2%
March	104000	3.8%	78100	28.0%	182100	13.0%	31100	213200	10.9%
April	98400	-5.4%	62100	-20.5%	160500	-11.9%	24600	185100	-13.2%
May	108400	10.2%	72800	17.2%	181200	12.9%	24600	205800	11.2%
June	102600	-5.4%	75600	3.8%	178200	-1.7%	24600	202800	-1.5%
July	99900	-2.6%	76000	0.5%	175900	-1.3%	24700	200600	-1.1%
August	105400	5.5%	85400	12.4%	190800	8.5%	24700	215500	7.4%
September	105100	-0.3%	70000	-18.0%	175100	-8.2%	24700	199800	-7.3%
October	110100	4.8%	83900	19.9%	194000	10.8%	25700	219700	10.0%
November	104800	-4.8%	83700	-0.2%	188500	-2.8%	25700	214200	-2.5%
December	105800	1.0%	69200	-17.3%	175000	-7.2%	25700	200700	-6.3%
2003									
January	96300	-9.0%	63700	-7.9%	160000	-8.6%	31500	191500	-4.6%
February	102000	5.9%	121400	90.6%	223400	39.6%	31500	254900	33.1%
March	93200	-8.6%	95700	-21.2%	188900	-15.4%	31500	220400	-13.5%
April	98100	5.3%	81700	-14.6%	179800	-4.8%	24500	204300	-7.3%
May	95000	-3.2%	75100	-8.1%	170100	-5.4%	24500	194600	-4.7%
June	98500	3.7%	82900	10.4%	181400	6.6%	24500	205900	5.8%
July	104100	5.7%	93400	12.7%	197500	8.9%	27200	224700	9.1%
August	100500	-3.5%	107100	14.7%	207600	5.1%	27200	234800	4.5%
September	100600	0.1%	104400	-2.5%	205000	-1.3%	27200	232200	-1.1%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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OCTOBER 2003

Housing Starts: *Downtown condo market sparks Toronto CMA housing starts in October*

- Toronto CMA (Census Metropolitan Area) residential construction spiked to 59,400 SAAR (seasonally adjusted at an annual rate) starts in October, up 23.0% from September.
- Multiples reached its second highest level of the year hitting 40,900 SAAR in October, up 43.0% from the previous month. Single detached construction remained at high levels edging 5.6% lower to 18,500 SAAR. Actual Toronto CMA housing starts at 6,070 in October skyrocketed 44.2% from the starts recorded in October 2002.
- Strong 2002 condo sales are still driving high rise construction in 2003 thanks to low interest rates, strong migration and active resale markets. This month larger than average condo projects broke ground, particularly in core downtown neighbourhoods. In addition, builders may be breaking ground on some projects hoping to beat the arrival of colder weather.
- For the first ten months of 2003, Toronto CMA housing starts are 7.2% above levels witnessed this time last year. Single detached housing is off its pace from 2002, while multiple construction (especially condo and private rental apartments), are up a strong 43.7% year to date.
- Nationally, October housing starts increased 2.2% to 237,300 SAAR from a revised 232,200 SAAR in September. Urban residential construction in Ontario jumped 11.4% to 91,800 SAAR. The Atlantic Region and British Columbia also showed increases in housing activity in October.

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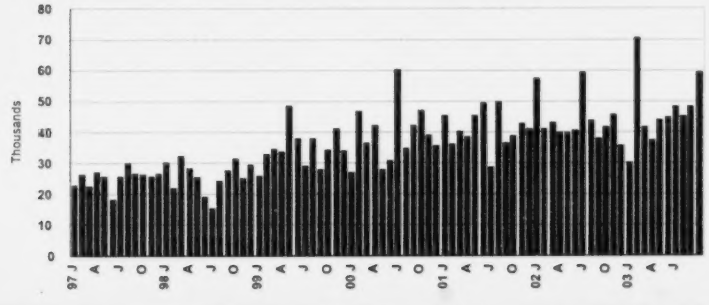
Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - October 2003



CMHC Toronto, Market Analysis Centre

Ted Tsiakopoulos
Tel: (416) 218-3407
ttsiakop@cmhc-schl.gc.ca

Erica McLerie
Tel: (416) 218-3318
emclerie@cmhc-schl.gc.ca

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HOME TO CANADIANS
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Economic Indicators: *US economy turning corner*

- U.S. real GDP growth in the third quarter rises to 7.2%, the highest since 1984. U.S. growth should provide an offset to a rising loonie currently impacting Canadian and GTA exporters.
- The Bank Rate remained unchanged in October at 3.00%. All measures of inflation expectations have decreased and inflation remains below the 2% target level.
- The average three-year mortgage rate for October decreased to 5.35% from 5.45% in September. The mortgage rate remains at historical lows.
- In October, payment on a $100,000 three-year mortgage amortized over 25 years stood at $602, down from $634 in October 2002.
- For the first time in five months, October employment in Toronto rose with an addition of 7,500 SA jobs. The Labour Force declined 3,900 SA in October, and as a result, the unemployment rate slipped to 8.0%.
- The Toronto new house price index (NHPI) increased in September, for a year-over-year increase of 5.3%, mostly the result of increased material and land costs.
- Toronto consumer prices fell 0.2% in October, with a 2.3% year-over-year increase, according to the latest Consumer Price Index. The national CPI also fell 0.2% in October, due to downward pressure from lower gasoline, natural gas, traveller accommodation, and automotive vehicles. Year-over-year prices increased by 1.6%, the smallest since June 2002. However, when excluding the eight most volatile components, the CPIX advanced 1.8% in October, the fourth consecutive month of increases below the 2% mark.

Resale Activity: *Five consecutive record months as mortgage rates continue driving the market*

- Resales moved higher in October rising to 90,900 SAAR, up 9.0% from last month. This was the best October ever recorded for resales through the Toronto Real Estate Board. Historically low mortgage rates and greater product choice (listings) continue to fuel the resale market. Move-up buying is gaining momentum.
- Seasonally adjusted new listings decreased to 11,999 units in October. This was 16.9% more new listings than came on the market in October 2002. Both economic and demographic factors continue to encourage move-up buyer activity.

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($US/$Cdn)	Toronto 1992=100	Toronto 1997=100	Ratio (%) Toronto	Rate (%) Toronto
2001							
November	2.50	5.64	63.19	118.0	111.4	64.8	6.6
December	2.50	5.64	62.70	118.1	111.4	64.8	6.9
2002							
January	2.25	5.60	62.80	117.8	111.6	65.0	7.1
February	2.25	5.61	62.18	118.8	112.7	65.1	7.1
March	2.25	5.97	62.75	120.1	112.7	65.2	7.0
April	2.50	6.35	63.96	120.0	113.3	65.1	7.0
May	2.50	6.40	65.16	120.0	113.9	64.9	7.2
June	2.75	6.40	65.76	120.5	113.9	64.6	7.4
July	3.00	6.33	63.12	120.9	114.2	64.3	7.5
August	3.00	6.02	64.12	121.6	114.7	64.2	7.9
September	3.00	5.92	63.41	121.0	114.8	64.3	8.0
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6	120.5	64.2	8.4
September	3.00	5.45	74.23	124.8	120.9	64.0	8.3
October	3.00	5.35	76.50	124.5		64.1	8.0

- The seasonally adjusted sales-to-new listings (SLR) ratio increased in October, rising to 63.2%. Suburban parts of the GTA remain the tightest.
- In October, the average price rose to $304,844, the highest level ever. Prices rose 9.0% on a year-over-year basis in October.
- For the Toronto CMA, single detached homes increased in price by 10.1%, to an average $393,322 in October from the same month a year ago. In the same period, condo apartments rose by 0.4% to $211,675. The condo market continues to work through more supply from first time buyer move-up activity and investors selling due to a softer rental market.

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates

January 1997 - October 2003

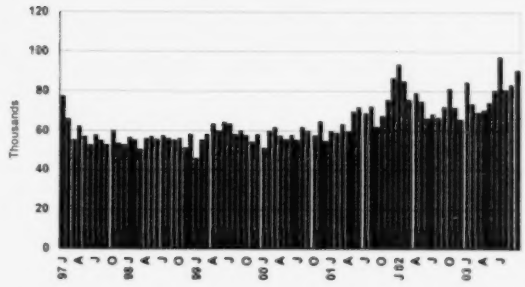

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2001								
November	5759	75600	7413	9426	77.7%	66.8%	$257,947	$224,000
December	4762	87000	4214	9047	113.0%	80.2%	$255,584	$223,945
2002								
January	4869	93600	8369	9169	58.2%	85.1%	$262,919	$227,500
February	6866	85100	9552	8962	71.9%	79.1%	$270,883	$234,000
March	7602	75600	11330	8934	67.1%	70.5%	$274,874	$237,000
April	8181	79100	11921	9441	68.6%	69.8%	$277,664	$238,000
May	8042	74900	11894	9270	67.6%	67.3%	$278,323	$240,000
June	6627	66300	8909	7991	74.4%	69.2%	$278,638	$239,000
July	5727	68700	8666	9356	66.1%	61.2%	$274,348	$237,000
August	5418	67000	8255	8913	65.6%	62.7%	$266,154	$237,000
September	5846	72200	9614	9334	60.8%	64.5%	$282,765	$245,000
October	6455	81200	9790	10262	65.9%	66.0%	$279,771	$245,000
November	5537	72000	7328	9253	75.6%	64.8%	$285,323	$242,000
December	3589	66100	4169	8989	86.1%	61.2%	$275,002	$239,900
TOTAL	**74759**		**109797**		**68.1%**		**$275,371**	
2003								
January	4403	84700	10033	11025	43.9%	64.0%	$281,292	$243,800
February	5965	73800	10631	9973	56.1%	61.7%	$289,954	$248,500
March	6986	69200	12842	10096	54.4%	57.1%	$290,185	$252,500
April	7307	70800	12847	10220	56.9%	57.8%	$292,783	$253,000
May	8025	74600	14032	10886	57.2%	57.1%	$298,451	$256,100
June	8033	80300	12353	11069	65.0%	60.5%	$295,053	$255,000
July	8084	97400	12059	13065	67.0%	62.1%	$289,880	$254,900
August	6549	80900	10140	10927	64.6%	61.7%	$285,366	$253,500
September	6751	83400	12768	12408	52.9%	56.0%	$297,398	$257,000
October	7227	90900	11423	11999	63.3%	63.2%	$304,844	$263,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	October 2002	October 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$263,908	$289,700	9.8%	$266,038	$281,443	5.8%
Brampton, Caledon	$281,363	$309,609	10.0%	$273,191	$296,667	8.6%
Toronto	$397,483	$445,661	12.1%	$403,219	$425,079	5.4%
Mississauga	$349,926	$374,882	7.1%	$341,774	$369,097	8.0%
Oakville, Milton, Halton Hills	$303,453	$386,033	27.2%	$319,092	$347,318	8.8%
York Region	$372,548	$399,714	7.3%	$367,132	$393,596	7.2%
Toronto CMA	**$357,294**	**$393,322**	**10.1%**	**$354,022**	**$377,492**	**6.6%**

New Home Sales: *New construction high rise market drives October sales*

- October new home sales increased 3.8% to 48,700 SAAR, from September's revised 45,600 SAAR. High-rise condominium sales drove the market in October.
- Looking at actual sales, there were 4,489 new homes sold in the Greater Toronto Area in October, up 2.1% from the 4,398 sales recorded in October 2002. This is only the second time this year that sales have outpaced last year's performance. Year-over-year sales rose in all regions of the GTA, except Toronto and York Region.
- For the first ten months of 2003, new home sales are down 22.4% to a more sustainable level than last year's record pace. Continued low new home inventories, historically low mortgage rates, and active resale markets will keep new home demand healthy.
- Actual low-rise sales slipped to 2,821, a decrease of 2.6% from October 2002, while high-rise sales jumped 11.1% to 1,668.
- In October, Toronto led the way with 1,131 new home sales, followed by Brampton with 661, Mississauga with 613, Vaughan with 316, and Oakville with 227. Toronto recorded a lower than usual 56.2% of high-rise sales in the GTA, as Mississauga and Vaughan recorded strong high-rise sales in October. Brampton, Mississauga, Oakville, and Whitby were low-rise sales leaders.

Table 3: New Home Sales, Toronto Area, 2002-2003

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2002	2003	2002	2003	2002	2003	2002-2003	2002	2003
January	3827	2281	948	639	4775	2920	-38.8%	67600	41200
February	4626	2522	1780	958	6406	3480	-45.7%	71500	38700
March	4648	2775	1963	847	6611	3622	-45.2%	63000	34500
April	3795	2584	1496	792	5291	3376	-36.2%	51100	32700
May	3469	3278	1604	1166	5073	4444	-12.4%	55500	48800
June	2892	2835	1354	1378	4246	4213	-0.8%	50300	49900
July	2534	2618	1061	1081	3595	3699	2.9%	50000	51400
August	2361	2389	1057	779	3418	3168	-7.3%	47800	44500
September	2752	2740	1185	891	3937	3631	-7.8%	49500	45600
October	2896	2821	1502	1668	4398	4489	2.1%	47800	48700
November	2736		1201		3937			47100	
December	2001		645		2646			46300	
TOTAL	38537	26843	15796	10199	54333	37042			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC **All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	October 2002	October 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$284,529	$298,896	5.0%	$298,523	$311,694	4.4%
Brampton, Caledon	$249,451	$297,925	19.4%	$243,304	$274,425	12.8%
Toronto	$581,124	$553,606	-4.7%	$546,228	$513,334	-6.0%
Mississauga	$331,063	$326,524	-1.4%	$323,505	$334,548	3.4%
Oakville, Milton, Halton Hills	$356,209	$346,578	-2.7%	$320,953	$328,669	2.4%
York Region	$325,918	$352,473	8.1%	$325,669	$349,163	7.2%
Toronto CMA	**$315,621**	**$355,338**	**12.6%**	**$311,850**	**$343,928**	**10.3%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, October 2003

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	5	35	29	19	13	16	117
Brampton, Caledon	0	2	46	182	113	34	14	391
Toronto	0	1	9	59	36	25	73	203
Mississauga	0	0	4	68	48	9	14	143
Oakville, Milton, Halton Hills	2	2	16	67	69	20	46	222
York Region	0	2	39	137	223	184	120	705
Toronto CMA	**4**	**14**	**165**	**543**	**508**	**285**	**283**	**1802**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - October 2003

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
October 2003	3267	1086	873	139	820	0	35	0	0	6220
October 2002	2595	313	425	137	2242	145	220	0	0	6077
STARTS										
October 2003	1993	330	599	87	2796	0	265	0	0	6070
October 2002	2524	614	260	274	538	0	0	0	0	4210
% Change	-21.0%	-46.3%	130.4%	-68.2%	419.7%	NA	NA	NA	NA	44.2%
Year-to-date 2003	16390	3936	3772	1067	12291	60	1920	0	0	39436
Year-to-date 2002	18710	4716	3757	1388	7399	160	589	0	84	36803
% Change	-12.4%	-16.5%	0.4%	-23.1%	66.1%	-62.5%	226.0%	NA	-100.0%	7.2%
UNDER CONSTRUCTION										
October 2003	11488	2719	2870	811	19880	128	1902	0	60	39858
October 2002	10083	2530	2483	1170	18522	25	697	0	84	35594
COMPLETIONS										
October 2003	1837	438	488	222	1416	7	20	0	0	4428
October 2002	2014	542	442	110	884	0	15	0	0	4007
% Change	-8.8%	-19.2%	10.4%	101.8%	60.2%	NA	33.3%	NA	NA	10.5%
Year-to-date 2003	14629	3352	3229	1100	9257	163	805	0	84	32619
Year-to-date 2002	16477	4600	3240	1227	9080	252	616	26	77	35595
% Change	-11.2%	-27.1%	-0.3%	-10.4%	1.9%	-35.3%	30.7%	-100.0%	9.1%	-8.4%
COMPLETE & NOT ABSORBED										
October 2003	416	170	106	33	518	0	652	0	0	1895
October 2002	464	361	117	117	174	13	393	0	5	1644
TOTAL SUPPLY										
October 2003	15171	3975	3849	983	21218	128	2589	0	60	47973
October 2002	13142	3204	3025	1424	20938	183	1310	0	89	43315
ABSORPTIONS										
October 2003	1802	437	517	229	1280	7	26	0	0	4298
3-Month Average	1545	393	336	103	609	33	22	0	30	3071
12-Month Average	1552	378	317	132	1022	22	54	0	7	3484

Source: CMHC

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	October		%	October		%	October		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**2725**	**2306**	**-15.4%**	**1912**	**4232**	**121.3%**	**4637**	**6538**	**41.0%**
Toronto CMA	**2524**	**1993**	**-21.0%**	**1686**	**4077**	**141.8%**	**4210**	**6070**	**44.2%**
Toronto City	**206**	**260**	**26.2%**	**647**	**2695**	**316.5%**	**853**	**2955**	**246.4%**
Toronto	13	10	-23.1%	127	1919	1411.0%	140	1929	1277.9%
East York	5	5	0.0%	0	32	NA	5	37	640.0%
Etobicoke	3	9	200.0%	302	42	-86.1%	305	51	-83.3%
North York	68	84	23.5%	138	653	373.2%	206	737	257.8%
Scarborough	116	149	28.4%	80	44	-45.0%	196	193	-1.5%
York	1	3	200.0%	0	5	NA	1	8	700.0%
York Region	**681**	**636**	**-6.6%**	**511**	**402**	**-21.3%**	**1192**	**1038**	**-12.9%**
Aurora	14	109	678.6%	31	58	87.1%	45	167	271.1%
East Gwillimbury	7	0	-100.0%	0	0	NA	7	0	-100.0%
Georgina Township	34	9	-73.5%	8	0	-100.0%	42	9	-78.6%
King Township	4	29	625.0%	0	6	NA	4	35	775.0%
Markham	245	193	-21.2%	315	155	-50.8%	560	348	-37.9%
Newmarket	32	14	-56.3%	74	74	0.0%	106	88	-17.0%
Richmond Hill	90	144	60.0%	2	45	2150.0%	92	189	105.4%
Vaughan	248	137	-44.8%	81	64	-21.0%	329	201	-38.9%
Whitchurch-Stouffville	7	1	-85.7%	0	0	NA	7	1	-85.7%
Peel Region	**1033**	**532**	**-48.5%**	**334**	**683**	**104.5%**	**1367**	**1215**	**-11.1%**
Brampton	609	373	-38.8%	159	119	-25.2%	768	492	-35.9%
Caledon	56	111	98.2%	0	47	NA	56	158	182.1%
Mississauga	368	48	-87.0%	175	517	195.4%	543	565	4.1%
Halton Region	**460**	**443**	**-3.7%**	**357**	**353**	**-1.1%**	**817**	**796**	**-2.6%**
Burlington	27	35	29.6%	185	77	-58.4%	212	112	-47.2%
Halton Hills	29	18	-37.9%	0	0	NA	29	18	-37.9%
Milton	218	262	20.2%	46	219	376.1%	264	481	82.2%
Oakville	186	128	-31.2%	126	57	-54.8%	312	185	-40.7%
Durham Region	**345**	**435**	**26.1%**	**63**	**99**	**57.1%**	**408**	**534**	**30.9%**
Ajax	58	87	50.0%	0	0	NA	58	87	50.0%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	57	40	-29.8%	13	0	-100.0%	70	40	-42.9%
Oshawa	74	85	14.9%	4	7	75.0%	78	92	17.9%
Pickering	21	23	9.5%	22	21	-4.5%	43	44	2.3%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	1	19	1800.0%	0	0	NA	1	19	1800.0%
Whitby	134	181	35.1%	24	71	195.8%	158	252	59.5%
Rest of Toronto CMA	**91**	**28**	**-69.2%**	**0**	**0**	**NA**	**91**	**28**	**-69.2%**
Bradford West Gwillimbury	46	0	-100.0%	0	0	NA	46	0	-100.0%
Town of Mono	4	0	-100.0%	0	0	NA	4	0	-100.0%
New Tecumseth	27	16	-40.7%	0	0	NA	27	16	-40.7%
Orangeville	14	12	-14.3%	0	0	NA	14	12	-14.3%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-October		%	January-October		%	January-October		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**21418**	**19172**	**-10.5%**	**19216**	**24308**	**26.5%**	**40634**	**43480**	**7.0%**
Toronto CMA	**18710**	**16390**	**-12.4%**	**18093**	**23046**	**27.4%**	**36803**	**39436**	**7.2%**
Toronto City	**1341**	**1520**	**13.3%**	**8336**	**11979**	**43.7%**	**9677**	**13499**	**39.5%**
Toronto	199	114	-42.7%	3550	5727	61.3%	3749	5841	55.8%
East York	60	54	-10.0%	254	95	-62.6%	314	149	-52.5%
Etobicoke	73	80	9.6%	1157	842	-27.2%	1230	922	-25.0%
North York	473	398	-15.9%	2102	4151	97.5%	2575	4549	76.7%
Scarborough	511	859	68.1%	1147	1130	-1.5%	1658	1989	20.0%
York	25	15	-40.0%	126	34	-73.0%	151	49	-67.5%
York Region	**6595**	**5559**	**-15.7%**	**3697**	**3420**	**-7.5%**	**10292**	**8979**	**-12.8%**
Aurora	195	504	158.5%	54	298	451.9%	249	802	222.1%
East Gwillimbury	69	26	-62.3%	0	0	NA	69	26	-62.3%
Georgina Township	214	137	-36.0%	86	63	-26.7%	300	200	-33.3%
King Township	61	151	147.5%	0	30	NA	61	181	196.7%
Markham	2125	1748	-17.7%	1068	1489	39.4%	3193	3237	1.4%
Newmarket	189	277	46.6%	300	306	2.0%	489	583	19.2%
Richmond Hill	872	1164	33.5%	1065	561	-47.3%	1937	1725	-10.9%
Vaughan	2733	1443	-47.2%	1124	673	-40.1%	3857	2116	-45.1%
Whitchurch-Stouffville	137	109	-20.4%	0	0	NA	137	109	-20.4%
Peel Region	**7009**	**5421**	**-22.7%**	**4223**	**5850**	**38.5%**	**11232**	**11271**	**0.3%**
Brampton	4233	3827	-9.6%	1120	1682	50.2%	5353	5509	2.9%
Caledon	424	389	-8.3%	30	115	283.3%	454	504	11.0%
Mississauga	2352	1205	-48.8%	3073	4053	31.9%	5425	5258	-3.1%
Halton Region	**2847**	**2939**	**3.2%**	**2115**	**2099**	**-0.8%**	**4962**	**5038**	**1.5%**
Burlington	516	431	-16.5%	736	635	-13.7%	1252	1066	-14.9%
Halton Hills	268	346	29.1%	64	9	-85.9%	332	355	6.9%
Milton	879	995	13.2%	549	776	41.3%	1428	1771	24.0%
Oakville	1184	1167	-1.4%	766	679	-11.4%	1950	1846	-5.3%
Durham Region	**3626**	**3733**	**3.0%**	**845**	**960**	**13.6%**	**4471**	**4693**	**5.0%**
Ajax	624	712	14.1%	245	47	-80.8%	869	759	-12.7%
Brock	21	16	-23.8%	0	0	NA	21	16	-23.8%
Clarington	566	547	-3.4%	133	18	-86.5%	699	565	-19.2%
Oshawa	678	541	-20.2%	56	50	-10.7%	734	591	-19.5%
Pickering	180	95	-47.2%	134	152	13.4%	314	247	-21.3%
Scugog	173	84	-51.4%	0	0	NA	173	84	-51.4%
Uxbridge	113	172	52.2%	0	52	NA	113	224	98.2%
Whitby	1271	1566	23.2%	277	641	131.4%	1548	2207	42.6%
Rest of Toronto CMA	**517**	**403**	**-22.1%**	**79**	**82**	**3.8%**	**596**	**485**	**-18.6%**
Bradford West Gwillimbury	251	111	-55.8%	8	45	462.5%	259	156	-39.8%
Town of Mono	22	13	-40.9%	0	0	NA	22	13	-40.9%
New Tecumseth	97	131	35.1%	20	12	-40.0%	117	143	22.2%
Orangeville	147	148	0.7%	51	25	-51.0%	198	173	-12.6%

Source: CMHC

Table 7: Canada Housing Starts, 2001-2003

	URBAN AREAS						OTHER AREAS	GRAND TOTAL	% Change
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)		
2001									
November	86800	5.2%	62200	-1.0%	149000	2.5%	20700	169700	2.2%
December	90000	3.7%	70300	13.0%	160300	7.6%	20700	181000	6.7%
2002									
January	91800	2.0%	96200	36.8%	188000	17.3%	31100	219100	21.0%
February	100200	9.2%	61000	-36.6%	161200	-14.3%	31100	192300	-12.2%
March	104000	3.8%	78100	28.0%	182100	13.0%	31100	213200	10.9%
April	98400	-5.4%	62100	-20.5%	160500	-11.9%	24600	185100	-13.2%
May	108400	10.2%	72800	17.2%	181200	12.9%	24600	205800	11.2%
June	102600	-5.4%	75600	3.8%	178200	-1.7%	24600	202800	-1.5%
July	99900	-2.6%	76000	0.5%	175900	-1.3%	24700	200600	-1.1%
August	105400	5.5%	85400	12.4%	190800	8.5%	24700	215500	7.4%
September	105100	-0.3%	70000	-18.0%	175100	-8.2%	24700	199800	-7.3%
October	110100	4.8%	83900	19.9%	194000	10.8%	25700	219700	10.0%
November	104800	-4.8%	83700	-0.2%	188500	-2.8%	25700	214200	-2.5%
December	105800	1.0%	69200	-17.3%	175000	-7.2%	25700	200700	-6.3%
2003									
January	96300	-9.0%	63700	-7.9%	160000	-8.6%	31500	191500	-4.6%
February	102000	5.9%	121400	90.6%	223400	39.6%	31500	254900	33.1%
March	93200	-8.6%	95700	-21.2%	188900	-15.4%	31500	220400	-13.5%
April	98100	5.3%	81700	-14.6%	179800	-4.8%	24500	204300	-7.3%
May	95000	-3.2%	75100	-8.1%	170100	-5.4%	24500	194600	-4.7%
June	98500	3.7%	82900	10.4%	181400	6.6%	24500	205900	5.8%
July	104100	5.7%	93400	12.7%	197500	8.9%	27200	224700	9.1%
August	100500	-3.5%	107100	14.7%	207600	5.1%	27200	234800	4.5%
September	100600	0.1%	104400	-2.5%	205000	-1.3%	27200	232200	-1.1%
October	100900	0.3%	110500	5.8%	211400	3.1%	25900	237300	2.2%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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20 Victoria Street
Toronto, Ontario M5C 2N8
Tel: (416) 362-5211
Toll free: 1-800-387-2689
Fax: (416) 362-6161

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Canada Mortgage and Housing Corporation

NOVEMBER 2003

Housing Starts: *Toronto CMA condo apartment starts take a breather in November*

- Toronto CMA (Census Metropolitan Area) residential construction dropped to 34,400 SAAR (seasonally adjusted at an annual rate) starts in November, down 42.1% from a better than expected October.
- Multiples dropped to its second lowest level of the year hitting 15,000 SAAR, down 63.3% from the previous month. Meanwhile, singles remained at high levels rising 4.9% to reach 19,400 SAAR. Actual Toronto CMA housing starts at 3,158 in November fell 25.3% from the starts recorded in November 2002.
- The new condominium construction market has taken a breather in November after a building surge last month, as strong first time buyer demand from years past helped to spark condo construction. Lower borrowing costs, active resale markets and low unsold and completed inventory continues to fuel building activity.
- For the first eleven months of 2003, Toronto CMA housing starts are 3.8% above levels witnessed this time last year. Single detached housing is off its pace from 2002, while multiple construction (especially condo and private rental apartments), is up 18.4% year to date.
- Nationally, November housing starts decreased 10.2% to 213,000 SAAR from a revised 237,300 SAAR in October. Urban residential construction in Ontario fell 20.7% to 72,800 SAAR. Only The Atlantic Region and Quebec showed increases in housing activity in November.

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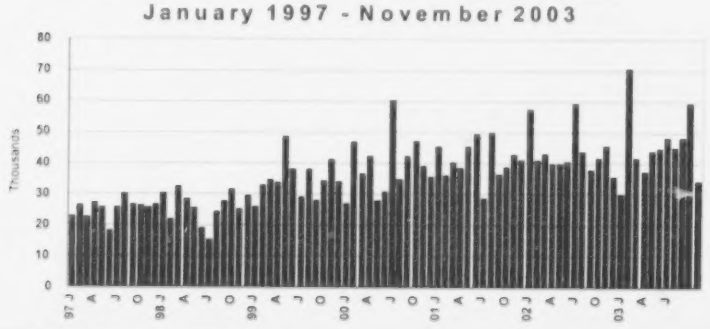
Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - November 2003



CMHC Toronto, Market Analysis Centre

Ted Tsiakopoulos
Tel: (416) 218-3407
ttsiakop@cmhc-schl.gc.ca

Erica McLerie
Tel: (416) 218-3318
emclerie@cmhc-schl.gc.ca

CMHC SCHL

HOME TO CANADIANS

Canada

Economic Indicators: *US economy turning corner*

- The Bank Rate remained unchanged in November at 3.00%.
- The average three-year mortgage rate for November rose slightly to 5.51% from 5.35% in October. The mortgage rate continues to remain at a historically low level. Positive economic data out of the U.S. combined with stronger stock markets helped push yields up.
- In November, payment on a $100,000 three-year mortgage amortized over 25 years stood at $611, down from $630 in November 2002.
- For the second consecutive month, November employment in Toronto rose with an addition of 6,200 SA jobs. The Labour Force declined 4,500 SA in November, and as a result, the unemployment rate slipped to 7.6%.
- The Toronto new house price index (NHPI) increased in October, for a year-over-year increase of 4.9%, mostly the result of increased building material and land costs.
- Toronto consumer prices rose 0.4% in November, with a 2.4% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.2% in November, due to higher prices for automotive vehicles, fresh vegetables, beef and natural gas.. Year-over-year prices increased by 1.6%. This matches the 12-month increase of October, the smallest since June 2002. However, when excluding the eight most volatile components, the CPIX advanced 1.8% in November, the fifth consecutive month of increases below the 2% mark.

Resale Activity: *Six consecutive record months as mortgage rates continue driving the market*

- 2003 will be the best year ever for the Toronto Real Estate Board as November resales continued a record breaking streak for a sixth consecutive month. Resales continued strong in November, even after falling to 76,000 SAAR, down 16.4% from last month. This was the best November ever recorded for resales through the Toronto Real Estate Board. Historically low mortgage rates and greater product choice (listings) continue to fuel the resale market for both first time and move-up buyers.
- Seasonally adjusted new listings decreased to 10,858 units in November. Both economic and demographic factors continue to encourage move-up buyer activity.
- The seasonally adjusted sales-to-new listings (SLR) ratio

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($US/$Cdn)	Toronto 1992=100	Toronto 1997=100	Ratio (%) Toronto	Rate (%) Toronto
2001							
December	2.50	5.64	62.70	118.1	111.4	64.8	6.9
2002							
January	2.25	5.60	62.80	117.8	111.6	65.0	7.1
February	2.25	5.61	62.18	118.8	112.7	65.1	7.1
March	2.25	5.97	62.75	120.1	112.7	65.2	7.0
April	2.50	6.35	63.96	120.0	113.3	65.1	7.0
May	2.50	6.40	65.16	120.0	113.9	64.9	7.2
June	2.75	6.40	65.76	120.5	113.9	64.6	7.4
July	3.00	6.33	63.12	120.9	114.2	64.3	7.5
August	3.00	6.02	64.12	121.6	114.7	64.2	7.9
September	3.00	5.92	63.41	121.0	114.8	64.3	8.0
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6	120.5	64.2	8.4
September	3.00	5.45	74.23	124.8	120.9	64.0	8.3
October	3.00	5.35	76.50	124.5	121.2	64.1	8.0
November	3.00	5.51	76.44	125.0		64.1	7.6

decreased in November, falling to 58.3%. Suburban parts of the GTA remain the tightest.

- In November, the average price decreased to $301,612. Prices rose 5.7% on a year-over-year basis in November.
- For the Toronto CMA, single detached homes increased in price by 5.1%, to an average $390,227 in November from the same month a year ago. In the same period, condo apartments rose by 2.7% to $215,028.

New Home Sales: *Stronger project launches fuel condo sales*

- November new home sales were the highest this year and the highest on record for any November. This month new

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates

January 1997 - November 2003

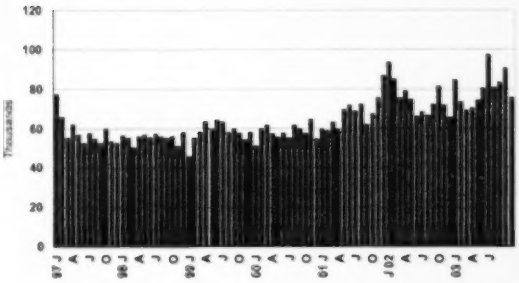


Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2001								
December	4762	87000	4214	9047	113.0%	80.2%	$255,584	$223,945
2002								
January	4869	93600	8369	9169	58.2%	85.1%	$262,919	$227,500
February	6866	85100	9552	8962	71.9%	79.1%	$270,883	$234,000
March	7602	75600	11330	8934	67.1%	70.5%	$274,874	$237,000
April	8181	79100	11921	9441	68.6%	69.8%	$277,664	$238,000
May	8042	74900	11894	9270	67.6%	67.3%	$278,323	$240,000
June	6627	66300	8909	7991	74.4%	69.2%	$278,638	$239,000
July	5727	68700	8666	9356	66.1%	61.2%	$274,348	$237,000
August	5418	67000	8255	8913	65.6%	62.7%	$266,154	$237,000
September	5846	72200	9614	9334	60.8%	64.5%	$282,765	$245,000
October	6455	81200	9790	10262	65.9%	66.0%	$279,771	$245,000
November	5537	72000	7328	9253	75.6%	64.8%	$285,323	$242,000
December	3589	66100	4169	8989	86.1%	61.2%	$275,002	$239,900
TOTAL	**74759**		**109797**		**68.1%**		**$275,371**	
2003								
January	4403	84700	10033	11025	43.9%	64.0%	$281,292	$243,800
February	5965	73800	10631	9973	56.1%	61.7%	$289,954	$248,500
March	6986	69200	12842	10096	54.4%	57.1%	$290,185	$252,500
April	7307	70800	12847	10220	56.9%	57.8%	$292,783	$253,000
May	8025	74600	14032	10886	57.2%	57.1%	$298,451	$256,100
June	8033	80300	12353	11069	65.0%	60.5%	$295,053	$255,000
July	8084	97400	12059	13065	67.0%	62.1%	$289,880	$254,900
August	6549	80900	10140	10927	64.6%	61.7%	$285,366	$253,500
September	6751	83400	12768	12408	52.9%	56.0%	$297,398	$257,000
October	7227	90900	11423	11999	63.3%	63.2%	$304,844	$263,000
November	5847	76000	8632	10858	67.7%	58.3%	$301,612	$260,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	November 2002	November 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$263,574	$290,980	10.4%	$265,861	$282,161	6.1%
Brampton, Caledon	$282,666	$305,609	8.1%	$273,865	$297,318	8.6%
Toronto	$426,945	$450,606	5.5%	$405,149	$427,101	5.4%
Mississauga	$345,225	$367,753	6.5%	$342,014	$368,984	7.9%
Oakville, Milton, Halton Hills	$333,246	$362,244	8.7%	$320,147	$348,620	8.9%
York Region	$376,288	$388,806	3.3%	$367,834	$393,240	6.9%
Toronto CMA	**$371,427**	**$390,227**	**5.1%**	**$355,352**	**$378,483**	**6.5%**

home sales increased 14.4% to 54,900 SAAR, from October's revised 48,000 SAAR. High-rise condominium sales drove the market in November with 37 per cent of total sales due to an increased number of project openings.

- Looking at actual sales, there were 4,591 new homes sold in the Greater Toronto Area in November, up 16.7% from November 2002 sales. Year-over-year sales rose in all regions of the GTA, except Durham and York Regions.
- For the first eleven months of 2003, new home sales are down 19.8% from last year's record pace. Continued low new home inventories, historically low mortgage rates, and active resale markets will keep new home demand healthy.
- Actual low-rise sales rose to 2,905, an increase of 6.3% from November 2002, while high-rise sales jumped 40.5% to 1,686.
- In November, Toronto led the way with 1,349 new home sales, followed by Brampton with 668, Mississauga with 603, Richmond Hill with 394, and Markham with 235. Toronto recorded 61.8% of high-rise sales in the GTA, followed by Mississauga with 331. Brampton, Mississauga, Richmond Hill, and Markham were low-rise sales leaders.

Table 3: New Home Sales, Toronto Area, 2002-2003

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2002	2003	2002	2003	2002	2003	2002-2003	2002	2003
January	3827	2277	948	636	4775	2913	-39.0%	67600	41100
February	4626	2513	1780	954	6406	3467	-45.9%	71500	38600
March	4648	2761	1963	833	6611	3594	-45.6%	63000	34200
April	3795	2570	1496	790	5291	3360	-36.5%	51100	32600
May	3469	3266	1604	1155	5073	4421	-12.9%	55500	48600
June	2892	2830	1354	1373	4246	4203	-1.0%	50300	49800
July	2534	2598	1061	1082	3595	3680	2.4%	50000	51200
August	2361	2382	1057	781	3418	3163	-7.5%	47800	44400
September	2752	2756	1185	884	3937	3640	-7.5%	49500	45700
October	2896	2794	1502	1634	4398	4428	0.7%	47800	48000
November	2734	2905	1200	1686	3934	4591	16.7%	47100	54900
December	2001		645		2646			46300	
TOTAL	38535	29652	15795	11808	54330	41460			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	November 2002	November 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$318,743	$312,419	-2.0%	$300,685	$311,740	3.7%
Brampton, Caledon	$256,091	$312,460	22.0%	$244,343	$281,209	15.1%
Toronto	$611,795	$631,006	3.1%	$552,006	$521,878	-5.5%
Mississauga	$335,917	$387,255	15.3%	$324,656	$338,638	4.3%
Oakville, Milton, Halton Hills	$315,525	$345,856	9.6%	$320,387	$330,006	3.0%
York Region	$328,212	$362,179	10.3%	$325,946	$350,597	7.6%
Toronto CMA	**$324,547**	**$363,278**	**11.9%**	**$313,082**	**$345,944**	**10.5%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, November 2003

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	1	2	12	11	20	5	11	62
Brampton, Caledon	1	3	30	208	154	33	31	460
Toronto	0	0	15	40	12	2	50	119
Mississauga	1	0	4	48	51	14	45	163
Oakville, Milton, Halton Hills	16	2	17	51	52	19	40	197
York Region	0	4	25	122	222	153	156	682
Toronto CMA	**19**	**28**	**114**	**483**	**511**	**227**	**335**	**1717**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - November 2003

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
November 2003	2906	679	666	164	1250	0	36	0	0	5701
November 2002	2709	421	536	155	1475	145	220	0	0	5661
STARTS										
November 2003	1758	558	477	10	156	96	103	0	0	3158
November 2002	1677	190	260	135	1658	0	306	0	0	4226
% Change	4.8%	193.7%	83.5%	-92.6%	-90.6%	NA	-66.3%	NA	NA	-25.3%
Year-to-date 2003	18148	4494	4249	1077	12447	156	2023	0	0	42594
Year-to-date 2002	20387	4906	4017	1523	9057	160	895	0	84	41029
% Change	-11.0%	-8.4%	5.8%	-29.3%	37.4%	-2.5%	126.0%	NA	-100.0%	3.8%
UNDER CONSTRUCTION										
November 2003	11516	2895	3087	703	19713	224	2005	0	60	40203
November 2002	9967	2242	2394	1065	18750	25	996	0	84	35523
COMPLETIONS										
November 2003	1730	382	262	118	354	0	0	0	0	2846
November 2002	1799	472	349	240	1494	0	7	0	0	4361
% Change	-3.8%	-19.1%	-24.9%	-50.8%	-76.3%	NA	-100.0%	NA	NA	-34.7%
Year-to-date 2003	16359	3734	3491	1218	9611	163	805	0	84	35465
Year-to-date 2002	18276	5072	3589	1467	10574	278	623	0	77	39956
% Change	-10.5%	-26.4%	-2.7%	-17.0%	-9.1%	-41.4%	29.2%	NA	9.1%	-11.2%
COMPLETE & NOT ABSORBED										
November 2003	441	173	85	51	511	0	644	0	0	1905
November 2002	504	348	133	122	280	0	384	0	5	1776
TOTAL SUPPLY										
November 2003	14863	3747	3838	918	21474	224	2685	0	60	47809
November 2002	13180	3011	3063	1342	20505	170	1600	0	89	42960
ABSORPTIONS										
November 2003	1717	379	283	100	361	0	8	0	0	2848
3-Month Average	1643	401	393	155	986	18	18	0	0	3614
12-Month Average	1537	369	325	140	1053	16	59	0	0	3499

Source: CMHC

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	November		%	November		%	November		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**1932**	**1889**	**-2.2%**	**2632**	**1639**	**-37.7%**	**4564**	**3528**	**-22.7%**
Toronto CMA	**1677**	**1758**	**4.8%**	**2549**	**1400**	**-45.1%**	**4226**	**3158**	**-25.3%**
Toronto City	**138**	**151**	**9.4%**	**1551**	**451**	**-70.9%**	**1689**	**602**	**-64.4%**
Toronto	17	9	-47.1%	523	138	-73.6%	540	147	-72.8%
East York	0	5	NA	2	0	-100.0%	2	5	150.0%
Etobicoke	5	10	100.0%	65	100	53.8%	70	110	57.1%
North York	55	38	-30.9%	929	10	-98.9%	984	48	-95.1%
Scarborough	61	82	34.4%	18	53	194.4%	79	135	70.9%
York	0	7	NA	14	150	971.4%	14	157	1021.4%
York Region	**579**	**603**	**4.1%**	**170**	**427**	**151.2%**	**749**	**1030**	**37.5%**
Aurora	14	129	821.4%	7	30	328.6%	21	159	657.1%
East Gwillimbury	1	27	2600.0%	0	4	NA	1	31	3000.0%
Georgina Township	16	20	25.0%	0	0	NA	16	20	25.0%
King Township	0	14	NA	0	0	NA	0	14	NA
Markham	86	132	53.5%	107	284	165.4%	193	416	115.5%
Newmarket	37	18	-51.4%	13	0	-100.0%	50	18	-64.0%
Richmond Hill	169	124	-26.6%	41	103	151.2%	210	227	8.1%
Vaughan	254	136	-46.5%	2	6	200.0%	256	142	-44.5%
Whitchurch-Stouffville	2	3	50.0%	0	0	NA	2	3	50.0%
Peel Region	**596**	**537**	**-9.9%**	**650**	**368**	**-43.4%**	**1246**	**905**	**-27.4%**
Brampton	416	401	-3.6%	84	195	132.1%	500	596	19.2%
Caledon	19	29	52.6%	0	16	NA	19	45	136.8%
Mississauga	161	107	-33.5%	566	157	-72.3%	727	264	-63.7%
Halton Region	**302**	**271**	**-10.3%**	**239**	**209**	**-12.6%**	**541**	**480**	**-11.3%**
Burlington	52	19	-63.5%	61	146	139.3%	113	165	46.0%
Halton Hills	0	9	NA	0	0	NA	0	9	NA
Milton	105	67	-36.2%	51	51	0.0%	156	118	-24.4%
Oakville	145	176	21.4%	127	12	-90.6%	272	188	-30.9%
Durham Region	**317**	**327**	**3.2%**	**22**	**184**	**736.4%**	**339**	**511**	**50.7%**
Ajax	65	68	4.6%	0	64	NA	65	132	103.1%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	45	50	11.1%	0	108	NA	45	158	251.1%
Oshawa	56	51	-8.9%	0	0	NA	56	51	-8.9%
Pickering	8	14	75.0%	0	0	NA	8	14	75.0%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	9	5	-44.4%	0	0	NA	9	5	-44.4%
Whitby	134	139	3.7%	22	12	-45.5%	156	151	-3.2%
Rest of Toronto CMA	**32**	**128**	**300.0%**	**0**	**27**	**NA**	**32**	**155**	**384.4%**
Bradford West Gwillimbury	0	98	NA	0	6	NA	0	104	NA
Town of Mono	4	5	25.0%	0	0	NA	4	5	25.0%
New Tecumseth	17	16	-5.9%	0	15	NA	17	31	82.4%
Orangeville	11	9	-18.2%	0	6	NA	11	15	36.4%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-November		%	January-November		%	January-November		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**23350**	**21061**	**-9.8%**	**21848**	**25947**	**18.8%**	**45198**	**47008**	**4.0%**
Toronto CMA	**20387**	**18148**	**-11.0%**	**20642**	**24446**	**18.4%**	**41029**	**42594**	**3.8%**
Toronto City	**1479**	**1671**	**13.0%**	**9887**	**12430**	**25.7%**	**11366**	**14101**	**24.1%**
Toronto	216	123	-43.1%	4073	5865	44.0%	4289	5988	39.6%
East York	60	59	-1.7%	256	95	-62.9%	316	154	-51.3%
Etobicoke	78	90	15.4%	1222	942	-22.9%	1300	1032	-20.6%
North York	528	436	-17.4%	3031	4161	37.3%	3559	4597	29.2%
Scarborough	572	941	64.5%	1165	1183	1.5%	1737	2124	22.3%
York	25	22	-12.0%	140	184	31.4%	165	206	24.8%
York Region	**7174**	**6162**	**-14.1%**	**3867**	**3847**	**-0.5%**	**11041**	**10009**	**-9.3%**
Aurora	209	633	202.9%	61	328	437.7%	270	961	255.9%
East Gwillimbury	70	53	-24.3%	0	4	NA	70	57	-18.6%
Georgina Township	230	157	-31.7%	86	63	-26.7%	316	220	-30.4%
King Township	61	165	170.5%	0	30	NA	61	195	219.7%
Markham	2211	1880	-15.0%	1175	1773	50.9%	3386	3653	7.9%
Newmarket	226	295	30.5%	313	306	-2.2%	539	601	11.5%
Richmond Hill	1041	1288	23.7%	1106	664	-40.0%	2147	1952	-9.1%
Vaughan	2987	1579	-47.1%	1126	679	-39.7%	4113	2258	-45.1%
Whitchurch-Stouffville	139	112	-19.4%	0	0	NA	139	112	-19.4%
Peel Region	**7605**	**5958**	**-21.7%**	**4873**	**6218**	**27.6%**	**12478**	**12176**	**-2.4%**
Brampton	4649	4228	-9.1%	1204	1877	55.9%	5853	6105	4.3%
Caledon	443	418	-5.6%	30	131	336.7%	473	549	16.1%
Mississauga	2513	1312	-47.8%	3639	4210	15.7%	6152	5522	-10.2%
Halton Region	**3149**	**3210**	**1.9%**	**2354**	**2308**	**-2.0%**	**5503**	**5518**	**0.3%**
Burlington	568	450	-20.8%	797	781	-2.0%	1365	1231	-9.8%
Halton Hills	268	355	32.5%	64	9	-85.9%	332	364	9.6%
Milton	984	1062	7.9%	600	827	37.8%	1584	1889	19.3%
Oakville	1329	1343	1.1%	893	691	-22.6%	2222	2034	-8.5%
Durham Region	**3943**	**4060**	**3.0%**	**867**	**1144**	**31.9%**	**4810**	**5204**	**8.2%**
Ajax	689	780	13.2%	245	111	-54.7%	934	891	-4.6%
Brock	21	16	-23.8%	0	0	NA	21	16	-23.8%
Clarington	611	597	-2.3%	133	126	-5.3%	744	723	-2.8%
Oshawa	734	592	-19.3%	56	50	-10.7%	790	642	-18.7%
Pickering	188	109	-42.0%	134	152	13.4%	322	261	-18.9%
Scugog	173	84	-51.4%	0	0	NA	173	84	-51.4%
Uxbridge	122	177	45.1%	0	52	NA	122	229	87.7%
Whitby	1405	1705	21.4%	299	653	118.4%	1704	2358	38.4%
Rest of Toronto CMA	**549**	**531**	**-3.3%**	**79**	**109**	**38.0%**	**628**	**640**	**1.9%**
Bradford West Gwillimbury	251	209	-16.7%	8	51	537.5%	259	260	0.4%
Town of Mono	26	18	-30.8%	0	0	NA	26	18	-30.8%
New Tecumseth	114	147	28.9%	20	27	35.0%	134	174	29.9%
Orangeville	158	157	-0.6%	51	31	-39.2%	209	188	-10.0%

Source: CMHC

Table 7: Canada Housing Starts, 2001-2003

	URBAN AREAS						OTHER AREAS	GRAND TOTAL	% Change
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)		
2001									
December	90000	3.7%	70300	13.0%	160300	7.6%	20700	181000	6.7%
2002									
January	91800	2.0%	96200	36.8%	188000	17.3%	31100	219100	21.0%
February	100200	9.2%	61000	-36.6%	161200	-14.3%	31100	192300	-12.2%
March	104000	3.8%	78100	28.0%	182100	13.0%	31100	213200	10.9%
April	98400	-5.4%	62100	-20.5%	160500	-11.9%	24600	185100	-13.2%
May	108400	10.2%	72800	17.2%	181200	12.9%	24600	205800	11.2%
June	102600	-5.4%	75600	3.8%	178200	-1.7%	24600	202800	-1.5%
July	99900	-2.6%	76000	0.5%	175900	-1.3%	24700	200600	-1.1%
August	105400	5.5%	85400	12.4%	190800	8.5%	24700	215500	7.4%
September	105100	-0.3%	70000	-18.0%	175100	-8.2%	24700	199800	-7.3%
October	110100	4.8%	83900	19.9%	194000	10.8%	25700	219700	10.0%
November	104800	-4.8%	83700	-0.2%	188500	-2.8%	25700	214200	-2.5%
December	105800	1.0%	69200	-17.3%	175000	-7.2%	25700	200700	-6.3%
2003									
January	96300	-9.0%	63700	-7.9%	160000	-8.6%	31500	191500	-4.6%
February	102000	5.9%	121400	90.6%	223400	39.6%	31500	254900	33.1%
March	93200	-8.6%	95700	-21.2%	188900	-15.4%	31500	220400	-13.5%
April	98100	5.3%	81700	-14.6%	179800	-4.8%	24500	204300	-7.3%
May	95000	-3.2%	75100	-8.1%	170100	-5.4%	24500	194600	-4.7%
June	98500	3.7%	82900	10.4%	181400	6.6%	24500	205900	5.8%
July	104100	5.7%	93400	12.7%	197500	8.9%	27200	224700	9.1%
August	100500	-3.5%	107100	14.7%	207600	5.1%	27200	234800	4.5%
September	100600	0.1%	104400	-2.5%	205000	-1.3%	27200	232200	-1.1%
October	100900	0.3%	110500	5.8%	211400	3.1%	25900	237300	2.2%
November	104400	3.5%	82700	-25.2%	187100	-11.5%	25900	213000	-10.2%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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DECEMBER 2003

Housing Starts: *Toronto CMA residential construction tops 45,000 starts in 2003*

- Toronto CMA (Census Metropolitan Area) residential construction rose to 38,100 SAAR (seasonally adjusted at an annual rate) starts in December, up 9.5% from November's revised 34,800 SAAR. Although improved from last month, starts are still lower than trend due to subdued activity in the multiples market.
- Single detached starts remained resilient easing slightly by 3.1% to 18,900 SAAR from a revised 19,500 in November. Multiple construction rebounded by 25.5% in December to 19,200 SAAR but remained below levels witnessed earlier in the year. Actual Toronto CMA housing starts at 2,881 in December rose 3.8% from the starts recorded in December 2002.
- Toronto's residential construction industry remained strong through 2003 and has likely peaked for this cycle thanks in large part to a catch-up in condo apartment construction. Interest rates at generational lows have helped narrow the cost gap between owning and renting, opening doors for first-time buyers. This resulted in stronger demand for more modestly priced condo apartment housing. A more balanced condo market due to rising supply, combined with rising rental market vacancies will weigh on multiple construction and thus housing starts in the latter part of 2004.
- For the year, residential construction in the Toronto CMA was exceptional actually eclipsing 2002 totals by 3.8% to reach 45,475 starts. Single detached construction remained strong but fell by 11.3% to 19,626 starts. The key driver in 2003 was the multiple sector, led by condominium construction, which bolted ahead by 19.2% to reach 25,849 starts.
- Nationally, December housing starts increased 1.2% to 219,400 SAAR from a revised 216,800 SAAR in November. Urban residential construction in Ontario rose 4.6% to 77,100 SAAR. Also showing increases in housing starts in December were The Atlantic and B. C. Regions.

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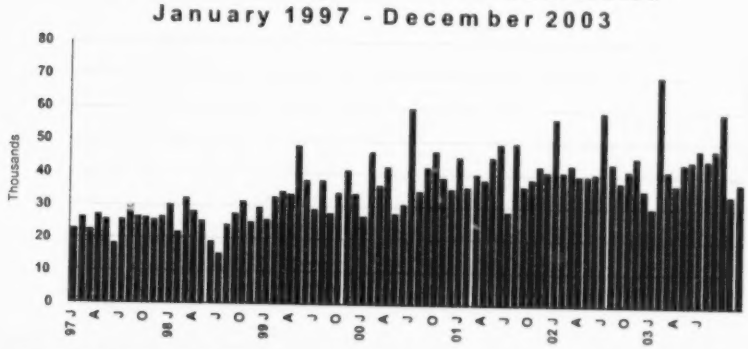
Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - December 2003



CMHC Toronto, Market Analysis Centre

Ted Tsiakopoulos
Tel: (416) 218-3407
ttsiakop@cmhc-schl.gc.ca

Erica McLerie
Tel: (416) 218-3318
emclerie@cmhc-schl.gc.ca

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Economic Indicators: *Toronto posts good job growth in final quarter*

- The Bank Rate remained unchanged in December at 3.00%, but was lowered to 2.75% on January 20, 2004 due to slower projected growth in GDP for 2004 and concerns of a rising loonie.
- The average three-year mortgage rate for December rose slightly to 5.54% from 5.51% in November. The mortgage rate continues to remain at a historically low level.
- In November, payment on a $100,000 three-year mortgage amortized over 25 years stood at $613, down from $629 in December 2002.
- For the third consecutive month, December employment in Toronto rose with an addition of 10,400 SA jobs. The Labour Force increased a smaller 1,400 SA in December, and a a result, the unemployment rate slipped to 7.3%. Strong housing and equity markets fuelled strength in construction and financial service sectors in 2003.
- The Toronto new house price index (NHPI) increased in November, for a year-over-year increase of 5.4%, mostly the result of increased building material, labour and land costs.
- Toronto consumer prices rose 0.3% in December, with a 2.6% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.4% in December, due to higher prices for shelter, alcoholic beverages and tobacco products and food. Year-over-year prices increased by 2.0%. Most of the increase in the 12-month change was due to a refund given to many Ontario electricity consumers in December 2002. However, when excluding the eight most volatile components, the CPIX advanced 2.2% in December.

Resale Activity: *Best year ever for resales in 2003*

- 2003 was the best year ever for the Toronto Real Estate Board, with 78,898 homes sold, surpassing the previous record in 2002 by 5.5%.
- Resales continued strong in December, rising to 77,200 SAAR, up 1.6% from last month. This was the second best December ever recorded for resales through the Toronto Real Estate Board. Historically low mortgage rates and greater product choice (listings) continue to fuel the resale market for both first time and move-up buyers.

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($US/$Cdn)	Toronto 1992=100	Toronto 1997=100	Ratio (%) Toronto	Rate (%) Toronto
2002							
January	2.25	5.60	62.80	117.8	111.6	65.0	7.1
February	2.25	5.61	62.18	118.8	112.7	65.1	7.1
March	2.25	5.97	62.75	120.1	112.7	65.2	7.0
April	2.50	6.35	63.96	120.0	113.3	65.1	7.0
May	2.50	6.40	65.16	120.0	113.9	64.9	7.2
June	2.75	6.40	65.76	120.5	113.9	64.6	7.4
July	3.00	6.33	63.12	120.9	114.2	64.3	7.5
August	3.00	6.02	64.12	121.6	114.7	64.2	7.9
September	3.00	5.92	63.41	121.0	114.8	64.3	8.0
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6	120.5	64.2	8.4
September	3.00	5.45	74.23	124.8	120.9	64.0	8.3
October	3.00	5.35	76.50	124.5	121.2	64.1	8.0
November	3.00	5.51	76.44	125.0	122.5	64.1	7.6
December	3.00	5.54	77.38	125.4		64.2	7.3

- Seasonally adjusted new listings increased to 10,927 units in December.
- The seasonally adjusted sales-to-new listings (SLR) ratio increased in December, rising slightly to 58.9%. Suburban parts of the GTA remain the tightest.
- In December, the average price decreased to $284,955. Prices rose 3.6% on a year-over-year basis in December. For the year, the average resale price in 2003 was $293,067 up 6.4% from 2002. Slower price increases are consistent with a more balanced market.
- For 2003, Toronto CMA single detached homes increased in price by 6.4%, to an average $378,185 from 2002. In the same period, condo apartments rose by 3.4% to $212,068.

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates

January 1997 - December 2003

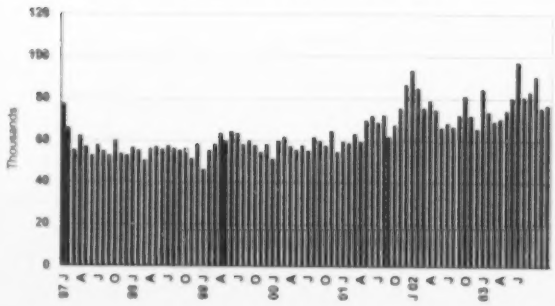

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2002								
January	4869	93600	8369	9169	58.2%	85.1%	$262,919	$227,500
February	6866	85100	9552	8962	71.9%	79.1%	$270,883	$234,000
March	7602	75600	11330	8934	67.1%	70.5%	$274,874	$237,000
April	8181	79100	11921	9441	68.6%	69.8%	$277,664	$238,000
May	8042	74900	11894	9270	67.6%	67.3%	$278,323	$240,000
June	6627	66300	8909	7991	74.4%	69.2%	$278,638	$239,000
July	5727	68700	8666	9356	66.1%	61.2%	$274,348	$237,000
August	5418	67000	8255	8913	65.6%	62.7%	$266,154	$237,000
September	5846	72200	9614	9334	60.8%	64.5%	$282,765	$245,000
October	6455	81200	9790	10262	65.9%	66.0%	$279,771	$245,000
November	5537	72000	7328	9253	75.6%	64.8%	$285,323	$242,000
December	3589	66100	4169	8989	86.1%	61.2%	$275,002	$239,900
TOTAL	**74759**		**109797**		**68.1%**		**$275,371**	
2003								
January	4403	84700	10033	11025	43.9%	64.0%	$281,292	$243,800
February	5965	73800	10631	9973	56.1%	61.7%	$289,954	$248,500
March	6986	69200	12842	10096	54.4%	57.1%	$290,185	$252,500
April	7307	70800	12847	10220	56.9%	57.8%	$292,783	$253,000
May	8025	74600	14032	10886	57.2%	57.1%	$298,451	$256,100
June	8033	80300	12353	11069	65.0%	60.5%	$295,053	$255,000
July	8084	97400	12059	13065	67.0%	62.1%	$289,880	$254,900
August	6549	80900	10140	10927	64.6%	61.7%	$285,366	$253,500
September	6751	83400	12768	12408	52.9%	56.0%	$297,398	$257,000
October	7227	90900	11423	11999	63.3%	63.2%	$304,844	$263,000
November	5847	76000	8632	10858	67.7%	58.3%	$301,612	$260,000
December	4194	77200	5059	10927	82.9%	58.9%	$284,955	$251,000
TOTAL	**78898**		**129733**		**60.8%**		**$293,067**	**$255,000**

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	December 2002	December 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$267,656	$273,201	2.1%	$265,935	$281,795	6.0%
Brampton, Caledon	$273,984	$299,585	9.3%	$273,870	$297,446	8.6%
Toronto	$402,447	$406,816	1.1%	$405,030	$426,088	5.2%
Mississauga	$344,977	$366,804	6.3%	$342,145	$368,899	7.8%
Oakville, Milton, Halton Hills	$328,862	$324,549	-1.3%	$320,574	$346,980	8.2%
York Region	$373,127	$402,460	7.9%	$368,078	$393,676	7.0%
Toronto CMA	**$358,030**	**$372,361**	**4.0%**	**$355,471**	**$378,185**	**6.4%**

New Home Sales: *Second best year ever as sales surge in second half of 2003*

- For 2003, a total of 43,776 new home sales were sold, the second highest level ever recorded, exceeding the 40,000 mark for the fourth consecutive year. Although new home sales remained strong, 2003 sales were 19.4% below last year's record level. Continued low new home inventories, historically low mortgage rates, and active resale markets will keep new home demand healthy.
- December new home sales decreased 26.3% to 40,700 SAAR, from November's revised year high 55,200 SAAR.
- Looking at actual sales, there were 2,330 new homes sold in the Greater Toronto Area in December, down 11.8% from December 2002 sales. Year-over-year sales slipped in all regions of the GTA, except Durham and Halton Regions.
- Actual low-rise sales fell to 1,677, a decrease of 16.2% from December 2002, while high-rise sales rose marginally by 1.9% to 653.
- In December, Toronto led the way with 575 new home sales, followed by Brampton with 326, and Mississauga with 232. Toronto recorded 66.2% of high-rise sales in the GTA. Brampton, Markham, and Richmond Hill were low-rise sales leaders.

Table 3: New Home Sales, Toronto Area, 2002-2003

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2002	2003	2002	2003	2002	2003	2002-2003	2002	2003
January	3827	2278	948	629	4775	2907	-39.1%	67600	41000
February	4626	2508	1780	941	6406	3449	-46.2%	71500	38400
March	4648	2754	1963	829	6611	3583	-45.8%	63000	34100
April	3795	2563	1496	788	5291	3351	-36.7%	51100	32500
May	3469	3258	1604	1151	5073	4409	-13.1%	55500	48500
June	2892	2830	1354	1362	4246	4192	-1.3%	50300	49700
July	2534	2597	1061	1116	3595	3713	3.3%	50000	51600
August	2361	2414	1057	779	3418	3193	-6.6%	47800	44800
September	2752	2745	1185	873	3937	3618	-8.1%	49500	45500
October	2896	2751	1502	1670	4398	4421	0.5%	47800	47900
November	2734	2890	1200	1720	3934	4610	17.2%	47100	55200
December	2000	1677	641	653	2641	2330	-11.8%	46200	40700
TOTAL	38534	31265	15791	12511	54325	43776	-19.4%		

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	December 2002	December 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$311,467	$343,807	10.4%	$301,506	$315,162	4.5%
Brampton, Caledon	$231,570	$307,254	32.7%	$243,256	$284,721	17.0%
Toronto	$550,718	$502,627	-8.7%	$551,918	$520,823	-5.6%
Mississauga	$337,000	$417,626	23.9%	$325,747	$342,533	5.2%
Oakville, Milton, Halton Hills	$267,118	$377,001	41.1%	$315,429	$333,059	5.6%
York Region	$324,977	$373,388	14.9%	$325,844	$353,201	8.4%
Toronto CMA	**$302,888**	**$362,950**	**19.8%**	**$312,113**	**$347,557**	**11.4%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, December 2003

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	5	19	20	17	17	38	116
Brampton, Caledon	0	2	16	192	158	15	19	402
Toronto	0	0	18	33	2	4	38	95
Mississauga	1	0	1	23	37	11	36	109
Oakville, Milton, Halton Hills	6	4	17	32	37	26	54	176
York Region	0	5	57	185	166	190	196	799
Toronto CMA	**7**	**36**	**138**	**485**	**417**	**263**	**381**	**1727**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - December 2003

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
December 2003	2755	674	887	166	1484	0	393	0	0	6359
December 2002	2960	625	1059	117	2002	0	430	0	0	7193
STARTS										
December 2003	1478	292	207	60	844	0	0	0	0	2881
December 2002	1728	302	256	93	24	145	168	0	60	2776
% Change	-14.5%	-3.3%	-19.1%	-35.5%	3416.7%	-100.0%	-100.0%	NA	-100.0%	3.8%
Year-to-date 2003	19626	4786	4456	1137	13291	156	2023	0	0	45475
Year-to-date 2002	22115	5208	4273	1616	9081	305	1063	0	144	43805
% Change	-11.3%	-8.1%	4.3%	-29.6%	46.4%	-48.9%	90.3%	NA	-100.0%	3.8%
UNDER CONSTRUCTION										
December 2003	11195	2811	2840	661	20253	224	1863	0	60	39907
December 2002	9764	2132	2356	897	16541	157	1103	0	144	33094
COMPLETIONS										
December 2003	1797	376	454	106	304	0	142	0	0	3179
December 2002	1929	408	309	260	2234	13	61	0	0	5214
% Change	-6.8%	-7.8%	46.9%	-59.2%	-86.4%	NA	132.8%	NA	NA	-39.0%
Year-to-date 2003	18156	4110	3945	1324	9915	163	947	0	84	38644
Year-to-date 2002	20205	5480	3898	1727	12808	291	684	0	77	45170
% Change	-10.1%	-25.0%	1.2%	-23.3%	-22.6%	-44.0%	38.5%	NA	9.1%	-14.4%
COMPLETE & NOT ABSORBED										
December 2003	511	163	80	32	510	0	781	0	0	2077
December 2002	522	270	114	143	291	13	387	0	5	1745
TOTAL SUPPLY										
December 2003	14461	3648	3807	859	22247	224	3037	0	60	48343
December 2002	13246	3027	3529	1157	18834	170	1920	0	149	42032
ABSORPTIONS										
December 2003	1727	386	459	125	305	0	5	0	0	3007
3-Month Average	1678	412	387	129	894	4	20	0	0	3524
12-Month Average	1533	360	321	129	968	15	58	0	0	3384

Source: CMHC

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	December		%	December		%	December		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**1969**	**1711**	**-13.1%**	**1120**	**1489**	**32.9%**	**3089**	**3200**	**3.6%**
Toronto CMA	**1728**	**1478**	**-14.5%**	**1048**	**1403**	**33.9%**	**2776**	**2881**	**3.8%**
Toronto City	**152**	**120**	**-21.1%**	**98**	**674**	**587.8%**	**250**	**794**	**217.6%**
Toronto	8	8	0.0%	2	419	20850.0%	10	427	4170.0%
East York	6	4	-33.3%	0	0	NA	6	4	-33.3%
Etobicoke	7	6	-14.3%	80	40	-50.0%	87	46	-47.1%
North York	18	31	72.2%	16	211	1218.8%	34	242	611.8%
Scarborough	112	70	-37.5%	0	0	NA	112	70	-37.5%
York	1	1	0.0%	0	4	NA	1	5	400.0%
York Region	**667**	**676**	**1.3%**	**233**	**364**	**56.2%**	**900**	**1040**	**15.6%**
Aurora	51	144	182.4%	21	87	314.3%	72	231	220.8%
East Gwillimbury	0	22	NA	0	0	NA	0	22	NA
Georgina Township	7	20	185.7%	10	12	20.0%	17	32	88.2%
King Township	21	4	-81.0%	0	0	NA	21	4	-81.0%
Markham	178	287	61.2%	14	45	221.4%	192	332	72.9%
Newmarket	6	5	-16.7%	50	8	-84.0%	56	13	-76.8%
Richmond Hill	137	67	-51.1%	22	15	-31.8%	159	82	-48.4%
Vaughan	267	102	-61.8%	116	197	69.8%	383	299	-21.9%
Whitchurch-Stouffville	0	25	NA	0	0	NA	0	25	NA
Peel Region	**451**	**436**	**-3.3%**	**547**	**262**	**-52.1%**	**998**	**698**	**-30.1%**
Brampton	279	228	-18.3%	155	92	-40.6%	434	320	-26.3%
Caledon	21	13	-38.1%	6	38	533.3%	27	51	88.9%
Mississauga	151	195	29.1%	386	132	-65.8%	537	327	-39.1%
Halton Region	**353**	**212**	**-39.9%**	**74**	**115**	**55.4%**	**427**	**327**	**-23.4%**
Burlington	37	44	18.9%	25	88	252.0%	62	132	112.9%
Halton Hills	28	31	10.7%	6	7	16.7%	34	38	11.8%
Milton	145	64	-55.9%	36	20	-44.4%	181	84	-53.6%
Oakville	143	73	-49.0%	7	0	-100.0%	150	73	-51.3%
Durham Region	**346**	**267**	**-22.8%**	**168**	**74**	**-56.0%**	**514**	**341**	**-33.7%**
Ajax	50	1	-98.0%	55	24	-56.4%	105	25	-76.2%
Brock	8	5	-37.5%	0	0	NA	8	5	-37.5%
Clarington	50	52	4.0%	15	0	-100.0%	65	52	-20.0%
Oshawa	59	48	-18.6%	5	0	-100.0%	64	48	-25.0%
Pickering	5	3	-40.0%	6	44	633.3%	11	47	327.3%
Scugog	53	39	-26.4%	0	2	NA	53	41	-22.6%
Uxbridge	25	39	56.0%	60	0	-100.0%	85	39	-54.1%
Whitby	96	80	-16.7%	27	4	-85.2%	123	84	-31.7%
Rest of Toronto CMA	**62**	**35**	**-43.5%**	**0**	**8**	**NA**	**62**	**43**	**-30.6%**
Bradford West Gwillimbury	40	0	-100.0%	0	0	NA	40	0	-100.0%
Town of Mono	0	0	NA	0	0	NA	0	0	NA
New Tecumseth	12	22	83.3%	0	2	NA	12	24	100.0%
Orangeville	10	13	30.0%	0	6	NA	10	19	90.0%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-December		%	January-December		%	January-December		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**25319**	**22772**	**-10.1%**	**22968**	**27436**	**19.5%**	**48287**	**50208**	**4.0%**
Toronto CMA	**22115**	**19626**	**-11.3%**	**21690**	**25849**	**19.2%**	**43805**	**45475**	**3.8%**
Toronto City	**1631**	**1791**	**9.8%**	**9985**	**13104**	**31.2%**	**11616**	**14895**	**28.2%**
Toronto	224	131	-41.5%	4075	6284	54.2%	4299	6415	49.2%
East York	66	63	-4.5%	256	95	-62.9%	322	158	-50.9%
Etobicoke	85	96	12.9%	1302	982	-24.6%	1387	1078	-22.3%
North York	546	467	-14.5%	3047	4372	43.5%	3593	4839	34.7%
Scarborough	684	1011	47.8%	1165	1183	1.5%	1849	2194	18.7%
York	26	23	-11.5%	140	188	34.3%	166	211	27.1%
York Region	**7841**	**6838**	**-12.8%**	**4100**	**4211**	**2.7%**	**11941**	**11049**	**-7.5%**
Aurora	260	777	198.8%	82	415	406.1%	342	1192	248.5%
East Gwillimbury	70	75	7.1%	0	4	NA	70	79	12.9%
Georgina Township	237	177	-25.3%	96	75	-21.9%	333	252	-24.3%
King Township	82	169	106.1%	0	30	NA	82	199	142.7%
Markham	2389	2167	-9.3%	1189	1818	52.9%	3578	3985	11.4%
Newmarket	232	300	29.3%	363	314	-13.5%	595	614	3.2%
Richmond Hill	1178	1355	15.0%	1128	679	-39.8%	2306	2034	-11.8%
Vaughan	3254	1681	-48.3%	1242	876	-29.5%	4496	2557	-43.1%
Whitchurch-Stouffville	139	137	-1.4%	0	0	NA	139	137	-1.4%
Peel Region	**8056**	**6394**	**-20.6%**	**5420**	**6480**	**19.6%**	**13476**	**12874**	**-4.5%**
Brampton	4928	4456	-9.6%	1359	1969	44.9%	6287	6425	2.2%
Caledon	464	431	-7.1%	36	169	369.4%	500	600	20.0%
Mississauga	2664	1507	-43.4%	4025	4342	7.9%	6689	5849	-12.6%
Halton Region	**3502**	**3422**	**-2.3%**	**2428**	**2423**	**-0.2%**	**5930**	**5845**	**-1.4%**
Burlington	605	494	-18.3%	822	869	5.7%	1427	1363	-4.5%
Halton Hills	296	386	30.4%	70	16	-77.1%	366	402	9.8%
Milton	1129	1126	-0.3%	636	847	33.2%	1765	1973	11.8%
Oakville	1472	1416	-3.8%	900	691	-23.2%	2372	2107	-11.2%
Durham Region	**4289**	**4327**	**0.9%**	**1035**	**1218**	**17.7%**	**5324**	**5545**	**4.2%**
Ajax	739	781	5.7%	300	135	-55.0%	1039	916	-11.8%
Brock	29	21	-27.6%	0	0	NA	29	21	-27.6%
Clarington	661	649	-1.8%	148	126	-14.9%	809	775	-4.2%
Oshawa	793	640	-19.3%	61	50	-18.0%	854	690	-19.2%
Pickering	193	112	-42.0%	140	196	40.0%	333	308	-7.5%
Scugog	226	123	-45.6%	0	2	NA	226	125	-44.7%
Uxbridge	147	216	46.9%	60	52	NA	207	268	29.5%
Whitby	1501	1785	18.9%	326	657	101.5%	1827	2442	33.7%
Rest of Toronto CMA	**611**	**566**	**-7.4%**	**79**	**117**	**48.1%**	**690**	**683**	**-1.0%**
Bradford West Gwillimbury	291	209	-28.2%	8	51	537.5%	299	260	-13.0%
Town of Mono	26	18	-30.8%	0	0	NA	26	18	-30.8%
New Tecumseth	126	169	34.1%	20	29	45.0%	146	198	35.6%
Orangeville	168	170	1.2%	51	37	-27.5%	219	207	-5.5%

Source: CMHC

Table 7: Canada Housing Starts, 2001-2003

	URBAN AREAS						OTHER AREAS	GRAND	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)	TOTAL	% Change
2002									
January	91900	2.1%	96700	37.6%	188600	17.7%	29600	218200	20.6%
February	98100	6.7%	59300	-38.7%	157400	-16.5%	29600	187000	-14.3%
March	107400	9.5%	77800	31.2%	185200	17.7%	29600	214800	14.9%
April	100400	-6.5%	62500	-19.7%	162900	-12.0%	23900	186800	-13.0%
May	109900	9.5%	75200	20.3%	185100	13.6%	23900	209000	11.9%
June	103400	-5.9%	76000	1.1%	179400	-3.1%	23900	203300	-2.7%
July	98400	-4.8%	76200	0.3%	174600	-2.7%	25200	199800	-1.7%
August	105100	6.8%	83500	9.6%	188600	8.0%	25200	213800	7.0%
September	105100	0.0%	68100	-18.4%	173200	-8.2%	25200	198400	-7.2%
October	108100	2.9%	82100	20.6%	190200	9.8%	26900	217100	9.4%
November	101300	-6.3%	86500	5.4%	187800	-1.3%	26900	214700	-1.1%
December	103700	2.4%	70400	-18.6%	174100	-7.3%	26900	201000	-6.4%
2003									
January	95400	-8.0%	61900	-12.1%	157300	-9.6%	30300	187600	-6.7%
February	101800	6.7%	121900	96.9%	223700	42.2%	30300	254000	35.4%
March	94500	-7.2%	97000	-20.4%	191500	-14.4%	30300	221800	-12.7%
April	98900	4.7%	83300	-14.1%	182200	-4.9%	23400	205600	-7.3%
May	95500	-3.4%	75900	-8.9%	171400	-5.9%	23400	194800	-5.3%
June	99200	3.9%	84000	10.7%	183200	6.9%	23400	206600	6.1%
July	104100	4.9%	92600	10.2%	196700	7.4%	26600	223300	8.1%
August	100900	-3.1%	106000	14.5%	206900	5.2%	26600	233500	4.6%
September	100900	0.0%	103300	-2.5%	204200	-1.3%	26600	230800	-1.2%
October	101700	0.8%	113400	9.8%	215100	5.3%	27700	242800	5.2%
November	105800	4.0%	83300	-26.5%	189100	-12.1%	27700	216800	-10.7%
December	103500	-2.2%	88200	5.9%	191700	1.4%	27700	219400	1.2%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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